



NEWSLETTER

ASSOCIATION OF GOVERNMENT ACCOUNTANTS

February 2009

Advancing Government Accountability

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**AGA's 8th Annual
5K Walk/Run
June 6, 2009**

The Newsletter Committee is asking for your assistance. Please send articles, announcements, birthday wishes, accomplishments or anything you want to share with our members to our email address above or mattquinata@yahoo.com.

President's Message



Hafa Adai!

Just some quick updates...

Officer Elections

Officer elections are scheduled will take place during our April general membership meeting. We are still accepting officer nominations for the July 2009 – June 2010 program year through the end of February 2009. Positions are President-Elect, Treasurer, and Secretary. Please submit nominations to President-Elect Jojo Guevara at jbguevara@portguam.com.

2009 Professional Development Conference

Our chapter is planning to send at least two members along with our President-Elect Jojo Guevara to the annual Professional Development Conference (PDC) hosted by AGA National. This year's PDC is going to be in New Orleans, Louisiana from June 21 to 24, 2009. We have also finalized our Standard Operating Procedures for the PDC annual raffle, which is available on our website at <http://aga.guam.net>. This year's raffle will take place during our April general membership meeting. For information on your eligibility, please contact our Membership chairperson Bobbie Howard at agaguamchapter@yahoo.com.

8th Annual 5K Run/Walk/Wheel

Our 8th annual 5K Run/Walk/Wheel is scheduled for Saturday, June 6, 2009 at

the Chamorro Village. We are always looking for volunteers to assist in the event. For more information, please contact Community Service chairperson Llewelyn Restuvog at lrestuvog@guamopa.org.

CGFM Scholarships

Our chapter has 8 Certified Government Financial Manager (CGFM) scholarships amounting to \$412 each for those members who sit and pass all three parts of the CGFM examinations within one year. We are encouraging all members, especially those who attended the CGFM review course held in December 2008, to take advantage of this scholarship.

February Guest Speakers

Our February general membership meeting is scheduled for Wednesday, February 25, 2009 at the Manhattan Steakhouse, Guam Marriott Resort and Spa. Our guest speakers are Office of the Lt. Governor's Chief of Staff Carlotta Leon Guerrero and Bureau of Statistics and Plans Director Alberto Lamorena, who will be discussing their role with the military build up and offer an overview of the latest version of the military's master plan, the treaty with the Japanese government, and how this will affect Guam to date. As the plans are evolving, each will offer a "snapshot of where the planning process is at this time" and what the new plans and deals still to come will mean for Guam and the government.

See you there!

~ Rodalyn =)

Happy President's Day

February 2009 Membership Meeting

Guest Speakers

Our guest speakers will be Carlotta Leon Guerrero - Chief of Staff - Office of the Lt. Governor, and Alberto Lamorena - Director Bureau of Statics and Plans

The topic they will speak on is the Military Build-Up / Guam International Agreement As the Lt. Governor's office is the Chair on the Civilian Military Task Force the former senators will talk on their role w/ the build up as each are heavily involved and can offer an overview of the latest version of the military's master plan, the treaty with the Japanese government, and how this will affect Guam to date. As the plans are evolving each will offer a "snapshot of where the planning process is at this time" and what the new plans and deals still to come will mean for Guam and the government.

February Guest Speakers

**Carlotta Leon Guerrero,
Chief of Staff, Office of
the Lieutenant Governor
and
Alberto Lamorena, Director
of Bureau of Statistics
and Plans**

MEETING DATE

Wednesday, February 25, 2009

TIME/LOCATION

Meeting starts as 12:00pm;
the Manhattan Steak House, Guam
Marriott Resort.

LUNCH COST

We are serving a buffet luncheon at
\$12.00 for members & \$16.50 for non-
members



January Meeting Guest Speaker: Public Auditor Doris Flores-Brooks

Speakers Biography



Our speaker, Doris Flores Brooks with our President Rodalyn Marquez and President Elect Jose Guevara.

Doris Flores Brooks, CGFM, CPA became Guam's first elected Public Auditor in 2000 and was re-elected to a third term in 2008. She has been known to many as an "achiever of firsts" and is also proud to be Guam's first Chamorro female CPA.

Prior to serving as the Public Auditor, she held distinguished positions in both the private and public sectors of Guam as a; three-term Senator in the Guam Legislature, Professor at the University of Guam, Director of the Bureau of Budget and Management Research, Vice President / Chief Financial Officer of the Bank of Guam, Past Chairman of the Guam Chamber of Commerce, Past Vice Chairman and Board Member of the Guam Power Authority, Past Trustee of the Government of Guam Retirement Fund, and member of the Guam Board of Accountancy.

In her lifetime she has earned many reputable awards and much recognition for her leadership and service in government and business.

Among these include Business Executive of the Year and the receipt of an Honorary Doctorate from the University of Guam.

Public Auditor Brooks earned her Bachelor of Science degree in Accounting from San Jose State University in California and her Masters in Business Administration from Harvard University in Cambridge, Massachusetts.

The Public Auditor currently serves as the Regional Vice President for AGA.

The Public Auditor's speech was on the goals for her third term in office, as well as achievements and challenges facing the Office of the Public Auditor.

Biography submitted by Theresa Gumatao-tao, CGFM. Chairperson of the Programs/Meeting Committee.



CGFM NEWS

Certified Government Financial Manager (CGFM) Incentive Programs

CGFM Scholarship (Amount: \$412)

Three (3) scholarships will be issued to the first three qualified AGA-Guam Chapter members who passed the CGFM Exam.

Well Done Award (Amount: \$50.00)

Four awards will be issued to AGA-Guam Chapter members who passed the CGFM exam.

Update: CGFM Scholarship
Please visit our website.

CGFM Review Materials are available.

In an effort to promote the CGFM Designation. AGA Guam Chapter members may now borrow the CGFM review materials.

Please contact Maripaz Perez at mperez@guamopa.org for details.

ANNUAL CGFM RENEWAL TIME

It is time to renew your CGFM designation and/or AGA membership! Below you'll find answers to frequently asked questions about CGFM renewal:

Q: How often do I have to renew my CGFM designation?

A: CGFM certification is renewed on an annual basis. The invoices are going out in February and the payment is due by March 31st. If you do not receive an invoice by the end of February, please call AGA at 1.800.AGA.7211. You can also renew your CGFM now in the "Members only" section of AGA website

(<https://members.agacgfm.org/>).

If your address has recently changed, please be sure to update your contact information with AGA and pay your dues in the "Members only" section of AGA website.

If your CGFM is not currently active, please visit www.agacgfm.org/cgfm/maintain/ for more information on reactivation requirements.

Q: What are the requirements for maintaining the CGFM certification in an active status?

A: 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.

-- Maintain and, if requested by AGA, provide detailed information on CPE hours completed.

To retain the CGFM certification, all CGFMs must adhere to the AGA's Code of Ethics. 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.

Q: How do I determine my CPE cycle?

A: Your first two-year CPE cycle starts on January 1st of the year following the one when your CGFM was awarded (for example, if your CGFM was awarded in 2001, your first CPE cycle was 1/1/02-12/31/03). The award date is listed on your CGFM certificate. Your current CPE cycle is listed on your renewal invoice. For a table of all CPE cycles visit www.agacgfm.org/cgfm/maintain/cgfm_calendar.aspx.

Q: My two-year CPE cycle just ended on December 31, 2008, but I did not complete 80 CPEs in 2007-2008. Can I make up the deficiency?



A: Yes. CGFMs who have not completed the 80 CPE hours in 2007-2008 cycle have until March 31, 2009 to make up the deficiency. Any CPE hours completed toward a deficiency in one period must be documented in the CPE records and may not be counted toward the requirements for the next two-year period. More information on CGFM CPE requirements can be found on www.agacgfm.org/cgfm/maintain/cpe_requirements.aspx.

Q: I just retired. Do I need to do anything to adjust my CGFM status to "retired"?

A: Yes. Individuals who have permanently retired AND are not working in the field of financial management can request an adjustment of their status to "retired" by contacting AGA's Office of Professional Certification (by mail or e-mail at agacgfm@agacgfm.org - please provide the date of retirement and confirm that since retiring you have not worked in the field of financial management). CGFMs in retired status are not required to remit the CGFM renewal fee or earn the 80 CPE hours, but must clearly indicate their retired status by using "CGFM-Retired" after their name and using "Retired" or "Retired status" on a resume, bio or other statements of qualification.

If retired CGFMs return to work in the field of financial management, they must contact AGA to change their status back to "active."

More information on CGFM renewal policies can be found on www.agacgfm.org/cgfm/maintain/.

MARCH IS CGFM MONTH

MEMBER FOCUS



JOSE B. GUEVARA III
President Elect

Current Position – Controller of the Port Authority of Guam for the last eight (8) years.

Prior Positions: General Accounting Supervisor – Port Authority of Guam, 3 years; Accountant II – Guam Waterworks Authority, 1998-1999; Accountant I- Port Authority of Guam, 1997-1998; Accounting Technician Supervisor- Navy Exchange Guam, 1996 – 1997; Accounting Technician – Navy Exchange Guam 1996; General Manager- family business of 10 video rentals from 1985 - 1996

Education: University of Santo Tomas ; Bachelor of Science in Commerce, Major in Accounting, 1977 – 1981; University of Guam- Finance and Management, Undergraduate 1981-1984

Jojo has been a member of the AGA since 1998. In 2006, he was appointed to the AGA Chapter Executive Committee as the Chairperson of Community Service Committee and held the position for two consecutive years. During his tenure, the Association participated in community service events for the following local charities and organizations: the Kamalen Karidat (Soup Kitchen); the Salvation Army Canned Goods Drive and Bell Ringing; Habitat for Humanity; the Guam Animals In Need (GAIN); Guam Coastal Cleanup; Department of Revenue and Taxation 's Income Tax Filing Assistance and the Department of Parks and Recreation Island Cleanup. He took the lead in organizing the Annual AGA 5K Fun Run/Walk for 2007 and 2008, wherein AGA donated the proceeds to Guam

Girls Scouts, Big Brothers Big Sisters of Guam, Autism Community Together and Foster Families Association.

The annual 5K run has develop to be a popular event each year due to the continuous increase of participants each year.

Why is AGA valuable to you?

AGA is valuable to me because it has provided me the avenue to the training, information and networking needed to enhance my profession. I have learned significantly with regards to government accounting and auditing standards from the AGA monthly meetings, newsletters and various seminars that I have attended or studied during the past eleven years as a member.

Being able to network with my professional colleagues from other government agencies, audit firms and private companies has guided me and inspired me to boost up and improve my career.

The members of this organization are not only professional people but are also dedicated and focus in their career.

As our current president said, it is the officers and the members of AGA that makes the organization more valuable. Amen.

What are you looking forward to most this year in AGA?

I look forward to the various activities of AGA, from their General Membership meetings, community service projects, CGFM training and other Government Accounting and Auditing trainings. Every month, AGA Guam Chapter makes great efforts to invite guests that will discuss topics that are relevant to our members' profession and current events that are happening to our island.

Our community service committee always participates in worthwhile projects that allow the AGA members to

to get involved and an opportunity to give back to the community. The Education Committee has always been consistent in producing quality seminars such as the Government Financial Management (GFM) trainings that provides the knowledge needed and to prepare the training participants to take the Certified Government Financial Management (CGFM) examination.

As an officer of the Association, I also look forward to be involved and be a part of a great team that is focus to make the organization vibrant and motivating to its members. Besides providing quality education/training that is related to our profession, the officers have shown their commitment to make the organization worthwhile to its members by offering scholarships to members that pass the CGFM exams, absorb a portion of the luncheon cost on the General Membership meetings of the members and UOG students who are members of the Junior Accountants Society (JAS) and giving out raffle prizes, in the form of airfare, training fee and allowance, to attend the AGA's Professional Development Conference (PDC). This year the PDC will be held in New Orleans.

I am encouraging the members of the organization to join as an officer or members of the various executive committees of AGA, so they can participate in the development of an outstanding organization.

Biba AGA GUAM.

VISIT OUR WEBSITE:

[http://
aga.guam.net](http://aga.guam.net)

**Webmaster:
Vincent Jon Duenas**

Association of Government Accountants 2009 Scholarships

High School Students/High School Graduates

DEADLINE Scholarship applications and required documentation must be received by the close of business Tuesday, March 31, 2009. No incomplete or late applications will be considered.

TYPE AND ELIGIBILITY FOR SCHOLARSHIPS

The Association of Government Accountants (AGA) is pleased to offer:

Up to four \$3,000 academic scholarships for full-time study.

Must be an AGA member or family member (spouse, child or grandchild) and Scholarship must be applied toward full-time undergraduate study in a financial management academic discipline*

One \$1,000 academic scholarships for part-time study

Must be an AGA member or family member (spouse, child or grandchild) and Scholarship must be applied toward part-time undergraduate study in a financial management academic discipline*

One \$3,000 scholarship for Community Service accomplishments.

Awarded to AGA members and non-members.

Must be a graduating high-school student or high-school graduate. Must be pursuing a degree in a financial management academic discipline*

Must be actively involved in community service projects.

Undergraduate and Graduate Students

DEADLINE Scholarship applications and required documentation must be received by the close of business Tuesday, March 31, 2009. No incomplete or late applications will be considered.

TYPE AND ELIGIBILITY FOR SCHOLARSHIPS

The Association of Government Accountants (AGA) is pleased to offer:

Up to four \$3,000 academic scholarships for full-time study

Must be an AGA member or family member (spouse, child or grandchild) and Scholarship must be applied toward full-time undergraduate/graduate study in a financial management academic discipline*

One \$1,000 academic scholarships for part-time study

Must be an AGA member or family member (spouse, child or grandchild) and Scholarship must be applied toward part-time undergraduate/graduate study in a financial management academic discipline*

One \$3,000 scholarship for Community Service accomplishments

Awarded to AGA members and non-members

Must be pursuing a degree in a financial management academic discipline*

Must be actively involved in community service projects

*This includes disciplines such as accounting, auditing, budgeting, economics, finance, electronic data processing, information resources management, and public administration.

For complete applications, please visit our website at <http://aga.guam.net>



AGA Award Programs / AGA PDC / Membership / Humor

NATIONAL LEADERSHIP AWARDS NATIONAL LEADERSHIP AWARDS

Following is a list of Awards recognizing contributions to the Association of Government Accountants.

Einhorn-Gary Award To recognize major contributions to advancing government accountability.

Robert W. King Memorial Award To recognize superior service that enhanced the AGA's national prestige and stature.

Frank Greathouse Distinguished Leadership Award To recognize government employees who have demonstrated sustained outstanding leadership and notable contributions to financial management, and to encourage increased interest, growth, development and distinctive leadership in the field of financial management.

Achievement of the Year Award Recognizes leadership or outstanding achievement in developing, implementing and improving financial management in government service in the past year.

Educator Award To recognize individuals who have made significant contributions to the education and training of government financial managers.

Emerging Leader To recognize younger government financial managers for notable contributions toward excellence in financial management.

Cornelius E. Tierney/Ernst & Young Research Award To recognize individuals who throughout their careers (minimum of 15 years) have made continuous contributions to governmental .

financial management by their direct participation in research activities and/or through their encouragement and support of others engaged in government financial management research.

International Achievement

Recognizes leadership or outstanding achievement in international government financial management.

The Association of Government Accountants (AGA) is accepting applications for awards that recognize contributions to the Association. 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, March 3, 2009. For more information, please contact Taling Taitano at 475-4346 or blasboys@ite.net.

Prepared by Taling Taitano. Information taken from www.agacgfm.org



REMINDER - AGA PDC Raffle

Guam AGA started tracking meeting attendance in our July 2008 Membership meeting. Members must attend 8 of 10 meetings from July 2008 to April 2009. Details on qualifying is posted on our website. The PDC will be held in New Orleans on June 21-24, 2009. For additional information, contact Bobbie Howard at agaguamchapter@yahoo.com

Invite Your Friends to Join AGA today.

Contact Bobbie Howard at agaguamchapter@yahoo.com for application forms www.agacgfm.org.

10 ways CPAs (and their assistants) recognize tax season

By Yvonne Olson

Tax season already? Sometimes the obvious hits us between the eyes, but all too often it just sneaks up on us. Here are 10 Ways to Recognize Tax Season:

- 1 You can't finish a thought without: the phone ringing, another file being placed on your desk, a client walking in, or another tax return being added to your to do list.
- 2 You re-heat your first cup of coffee ten times in 2 hours, and still haven't finished it yet!
- 3 The office puppy leaves a present on the carpet by your desk because you ignored the bell she rang (often, over 3 hours) to go outside.
- 4 You come in at 7 a.m., blink, and it's 5 p.m.
- 5 Your stomach growls around 3 p.m. to remind you that your lunch is waaaaay overdue.
- 6 You have lots of copies to make and your copier is sabotaging the process.
- 7 You can't find your desk.
- 8 You wear "senior underwear" because you don't have time to run to the bathroom.
- 9 You have 3 or more band aids on your fingers from paper cuts.
- 10 You have clients calling in January to set up an appointment for April 14th.

About Yvonne: Yvonne is an administrative assistant for a CPA in Puyallup, Washington. This is her third tax season.

AccountingWEB.com 21st January 2009

ARTICLE

The American Recovery and Reinvestment Act of 2009—New Provisions Covering Government Accountability and Transparency

By: Jeffrey C. Steinhoff, CGFM, CPA, CFE

The American Recovery Act and Reinvestment Act of 2009 (Recovery Act) covers new ground, not just in the breadth of the economic recovery spending proposals but with its accountability and transparency provisions. These provisions, part of a legislative trend that's been building in recent years in Congress, are explicit—not buried in the legislation, but featured immediately after the summary of the bill. It is clear from this legislation and President Obama's pledge to be accountable to the American public that the federal government may be embarking on the dawn of a new day with respect to accountability and transparency. To quote from the President's inaugural address: "Those of us who manage the public's dollars will be held to account—to spend wisely, reform bad habits, and do our business the right way—because only then can we restore the vital trust between a people and their government."

Recovery Act's Accountability and Transparency Provisions

The accountability and transparency provisions in the Recovery Act will require federal agencies to implement additional systems, controls, reporting regimens and oversight mechanisms. State and local governments will face the same challenges to address compliance with the new accountability provisions. Under the legislation:

- A special website would be created by the president on which would be posted how recovery funds are spent; announcements of contract and grant competitions and awards; formula grant allocations; and the names of program managers so the public knows who to hold account-

- Public notification on the website must include a description of the investment being funded, the purpose, the total cost and a justification as to why the activity should be funded with recovery dollars.
- Where state and local funding is involved, governors, mayors or others making funding decisions must certify the appropriateness of the use of recovery funds, which will also be posted to the website.
- A Recovery Act Accountability and Transparency Board will be created to review management of the recovery funds. The seven-person board, composed of federal inspectors general (IGs) and deputy cabinet secretaries, is also charged with providing early warnings of any problems.
- The Government Accountability Office and the IGs are tasked with carrying out specific oversight roles and reporting requirements.
- Whistleblower protections are included.

Parallels to the Federal Funding Accountability and Transparency Act

The website requirement in the Recovery Act is similar in concept to the Federal Funding Accountability and Transparency Act (FFATA), which has a goal of providing transparency by giving the public the ability to look at contracts, grants, loans and other types of spending across federal agencies. President Obama was one of the architects of FFATA, so the Recovery Act continues what could become a recurrent theme of increased accountability and transparency over the expenditure of public money. The Office of Management and Budget (OMB) has issued guidance for reporting under FFATA, including metrics for performance, targeted on completeness, accuracy and timeliness.

Final Thoughts and Questions

Adding the provisions in the Recovery Act and President Obama's pledge of accountability on top of the FFATA requirements, the priority on accountability and transparency should rise appreciably.

What do you think about the accountability and transparency provisions in the Recovery Act?

Do they represent the dawn of a new day in government accountability and transparency?

Whether at the federal, state or the local level, will governments be able to effectively and efficiently implement the accountability and transparency provisions at this time without heroic ad hoc data collection efforts?

If your organization is already reporting information under FFATA or a similar state or local government requirement, is the information reported reliable and timely and readily determined based on your existing financial management systems?

What will it take to be successful and provide the level of accountability and transparency the president has pledged to the American public?

This essay represents the views of the author only, and does not necessarily represent the views or professional advice of KPMG LLP.

Jeffrey C. Steinhoff, CGFM, CPA, CFE, a member of AGA's Northern Virginia and Washington, D.C. Chapters, is a director with KPMG LLP. He is an AGA Past National President and retired last year as managing director, Financial Management and Assurance, U.S. Government Accountability Office (GAO).

Article from the AGA Website, February 13, 2009.

ARTICLE

Who gets what in the Stimulus Bill?

A lot of people get a little bit. Some, like certain home buyers or car buyers get more than a little. Some projects that do seem related to stimulating the economy get billions, and they may hold the power to create or protect jobs. And some programs that are not related to economic stimulus but do represent Democrat wish lists items are promoted and enhanced. The official name is the Recovery and Reinvestment Act of 2009, passed by a partisan vote on February 13th. The signing of the bill into law was delayed until Tuesday, February 17th for the holiday weekend.

Originally the bill was promoted as heavy in tax cuts. The final product includes \$212 billion in tax cuts and \$575 billion in spending, which, President Obama promises, will save or create 3.5 million jobs.

In terms of tax cuts and savings, here are some of the specifics we know at this point.

Tax credits for individuals

The "Making Work Pay" credit. This credit is up to \$400 per taxpayer for individuals earning less than \$75,000, and for married couples earning less than \$150,000, for a maximum of \$800 per couple. Unlike Bush tax rebates, taxpayers will not receive a check. The credit will be spooned out in the form of reduced withholding from their paychecks (taken out of Social Security and Medicare taxes). Estimates about the actual benefit vary, between \$8 and \$13 per week per taxpayer. The program extends for two years, through December 31, 2010. The cost to Americans spread over a ten-year period is expected to be \$116 billion.

Expanded earned income credit. Temporarily increases the EIC for working families with three or more children. Previously families with at least two

children might qualify for an EIC equal to 40% of the first \$12,750 of earned income. The new bill increases the EIC to 45% of the same earned income and expands the phase-out range for married couples filing jointly, by \$1,880.

Child credit. In 2008 the child tax credit is refundable to the extent of 15 percent of earned income in excess of \$8,500. The new bill lowers the floor to \$3,000 for 2009-2010.

Unemployment benefits not taxed. Individuals will be able to exempt \$2,400 of their 2009 unemployment benefits from federal income tax.

The "American Opportunity" education tax credit. Replacing the Hope Credit, for 2009 and 2010, the bill provides education credits up to \$2,500 in tuition and related costs incurred during the taxable year, and is available for the first four years of education after high school. For the first time, college related book and computer purchases are also eligible for the write off. This credit phases out for single taxpayers with AGI of \$80,000 to \$90,000 and married taxpayers with AGI of \$160,000 to \$180,000.

The first-time homebuyer tax credit. The new credit replaces the 2008 refundable tax credit for first time homebuyers, which was equal to ten percent of the purchase price of a home up to \$7,500. Recipients of these loans were required to pay back the funds over a period of 15 years. The new credit is raised to a maximum of \$8,000, subject to income limits (less than a combined income of \$150,000 for married couples), and without a requirement to repay. The credit is available for the purchase of a principal residence by a first-time homebuyer after 12/31/08. CCH reports, "Purchases on or after April 9, 2008, and before January 1, 2009, continue to be governed by the original first-time homebuyer credit

enacted last year. The credit phase-out that starts for taxpayers with AGI in excess of \$75,000 (\$150,000 for joint filers) continues to apply to both 2008 and 2009 purchases." For purposes of this credit, a first-time home buyer is someone who hasn't owned a home in three years.

Sales tax deduction for vehicle purchases. For taxpayers with adjusted gross incomes under \$125,000 (\$250,000 for joint returns), there is a new deduction for state, local, and excise taxes on the purchase of a new car, light truck, and other vehicles in 2009. This is available even for taxpayers who do not itemize. The deductible sales or excise taxes cannot exceed the portion of the tax attributable to the first \$49,500 of the purchase price of any one vehicle.

Plug-in hybrid cars. Buyers of these cars could qualify for tax credits up to \$9,100. However, at this time these cars are available in limited supply.

AMT Patch. To prevent 24 million households from being caught in the AMT trap, the new law includes a one-year patch. Those who consider the patch to be a tax benefit as opposed to the removal of an unfair tax estimate the cost of this measure to be \$69.8 billion. For 2009, exemption amounts are \$70,950 for joint filers and their surviving spouses, and \$46,700 for singles and heads of household. These amounts are increased from 2008 figures of \$69,950 and \$46,200 respectively. Congress has passed a patch every year for the past several years, but it usually does not happen until November or December. Fearing they would not be able to pass another costly measure after pushing through the stimulus bill, they added the AMT patch to this spending bill.

Tax benefits for business

Loss carrybacks expanded. Businesses with gross receipts under \$15 million that experience losses can now carry those losses back for five years instead

ARTICLE (con'td) / Congrats APIPA / Training Opportunities

of two. This provision could result in a refund.

Estimated tax relief. For certain small businesses the requirement to make estimated tax payments is reduced for 2009.

Transit benefits. The new bill equalizes the tax-free benefits employers can provide to employees for transit and parking. Beginning in March 2009, parking and transit benefits are both set at \$230 per month. This change is effective through 2010.

New hire tax credit. The new law includes a tax credit equal to 40 percent of the first \$6,000 of wages paid to employees who are unemployed recent veterans or "disconnected youth" (defined as individuals between the ages of 16 and 25 who have not been regularly employed or attending school in the past six months and who are not readily employable due to a lack of certain basic skills). The Urban-Brookings Tax Policy Center gives this particular provision a "D" grade on its Tax Stimulus Report Card based on past experience with this type of subsidy and the likelihood that it will not generate new jobs in the target group.

Section 179 depreciation expanded. Businesses were able to deduct up to \$250,000 on the purchase of business equipment for 2008. Beginning in January 2009, that credit was reduced to \$133,000, but the stimulus act raises it again to \$250,000. In addition, the stimulus act reinstates bonus depreciation for purchases of eligible equipment.

Business capital gains relief. Small business owners can exclude 75% of the profits from capital gains, provided they have owned their businesses for at least five years.

AccountingWEB.com Feb-16-2009



Congratulations APIPA on 20 Years



The Guam Office of the Public Auditor will be hosting the **20th annual event of the Association of Pacific Islands Public Auditors (APIPA) conference on July 27-31, 2009 at the Hyatt Guam.** Mark your calendars for this conference, which offers diverse training sessions on auditing and governmental accounting and finance. This is also a great opportunity to network with audit and finance counterparts from other entities and islands. Up to 40 continuing professional educations can be earned. More information will be forthcoming!

About APIPA: The Association of Pacific Islands Public Auditors (APIPA) was formed in January 1988 through a Memorandum of Understanding (MOU) that was executed by the heads of several Pacific Islands audit organizations. APIPA was formed to achieve the following objectives:

1. To establish an organized body to act as one voice in support of the goal of promoting efficiency and accountability in the use of public resources of emerging nations of the Pacific;
2. To provide a forum for the exchange of ideas, experience, problems, and the identification of solutions which are often unique to the Public Auditors in the Pacific;
3. Sponsor auditing and accounting training workshops, in cooperation with established associations of the staff of member offices;
4. Identify scholarship sources for Pacific Islanders in need of financial assistance to study auditing and accounting

at the post secondary level; and

5. Promote public awareness for the purposes of conducting audits of public resources.

APIPA members are American Samoa, CNMI, FSM, Guam, Marshall Islands, Palau, Kosrae, Pohnpei, Yap, Virgin Islands, and Western Samoa.

(information submitted by Maripaz Perez, CGFM Education Committee)

Association of Government Accountants



2009 Southeast Region Professional Development Conference

DATE/LOCATION

April 2 - 3, 2009

Doubletree Hotel
Nashville, Tennessee
www.doubletree.com

REGISTRATION

January 5 - March 4, 2009
Early at \$350 and \$375 after
www.nashvilleaga.org

Late registrations will be accepted on first come, first serve basis.

Hawaii AGA Chapter 2009 PEIC Conference

October, 2009

More information will be available in future newsletters.

Chapter Announcements

Pacific Rim Updates



DORIS F. BROOKS, CGFM, CPA
RVP- Pacific Rim

Pacific Rim Members to attend the SLM in Denver CO May 1-2, 2009

Thanks to Robert Bond's diligence at the NEC meetings, National has agreed to provide scholarships for 3 Pacific Rim members. They are RVP elect Zeny Nace, Hawaii Chapter President Elect, Steve Park & Guam President Elect Jose Guevara. Last year National did not pay for plane fare to the SLM although I was able to attend the Reno SLM and so National paid for my hotel. Robert and others will continue to work for next year to have Japan and possibly Saipan attend.

Regional Coordinator vacancy for chapter development and assistance

We have 3 of the 4 regional coordinators in place. Regional Coordinator for Education is Pat Oki from Hawaii; Regional Coordinator for Membership is Barbara Howard from Guam; and Regional Coordinator for Certification is Doreen Crisostomo also from Guam. We still have a vacancy for Regional Coordinator for Chapter development and assistance. To encourage representation at the region level from each chapter in the region, a nominee from Hawaii, Japan or Saipan would be great. Please note that a candidate for RC and RVP can be self-nominated. There is no set nomination process for regional positions according to my discussions with Robert. Pacific Rim region meeting at AGA PDC in New Orleans June 21 to 24.

We encourage you and other members to attend the New Orleans PDC. Robert and I are still working to secure a meeting room for a Pacific Rim meeting tentatively scheduled for Sunday June 21 immediately after the National Board meeting. Several of you were in attendance at our Atlanta meeting. The meeting proved to be most informative and enlightening and a great opportunity for us to meet and network. If you are planning to go to New Orleans please schedule your arrival to be there on Sunday for the meeting.

Community Service Committee

Our Chairperson is making a "call for volunteers" for the 8th annual 5K Run/Walk Race. Our theme is **"Building Better Communities."** We will be holding our first planning meeting on Wednesday, 2/25/09, at 5:30pm at Java Junction in the Hagatna Shopping Center.

Please contact our Chairperson, Llewelyn Restuvog at lrestuvog@guamopa.org if you are interested in assisting in any of the following 5K committees:

- a. Run Registration;
- b. Solicitations
- c. T-Shirts;
- d. MC/Medals/Prizes/Morning Stretch;
- e. Refreshments/Water Stations;
- f. Logistics;
- g. Permits/Run Logistics/Safety;
- h. Beneficiaries;
- i. Run Marketing

Other events the Committee is working on for member volunteers is a tax preparation assistance day with the Department of Revenue and Taxation (DRT). Discussions will be made with DRT to finalize.

The financial literacy campaign meetings are held every 4th Friday of the month. Report on our February meeting will be reported in our March Newsletter. If there are any interested members who want to participate in the FLC, please email lrestuvog@guamopa.org.

If you want to read an interesting financial literacy article, please visit www.360financialliteracy.org or <http://pfp.aicpa.org/>.



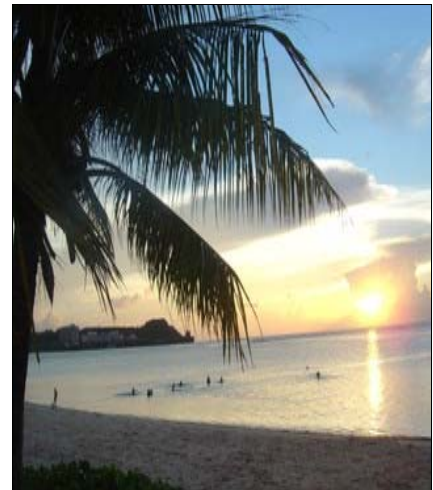
Monthly Lunch Raffle Winner



Congratulations to Alfred Delos Reyes, University of Guam JAS officer for winning the January Free Lunch raffle.

Secretary's Minutes

The Secretary's minutes for the Monthly CEC and General Membership minutes can be viewed on the AGA Guam Chapter's Website.



Membership Anniversaries / Treasurer's Report /

**Congratulations
on your
AGA Membership Anniversary.
February**

<u>Name</u>	<u>Membership</u>
Anthony Meno, CGFM	16 years
Timothy Fung, CGFM	11
Maripaz Perez, CGFM	5
Pamela Aguigui	4
Jorna Ballon	4
Rodrigo Bumagat	4
Luz Burgos	4
Bernadette Cepeda	4
Elenita Florencio	4
Danilo Magdangal	4
Ruby Manibusan	4
Corazon Montellano, CGFM	4
Felisa Regalado	4
Patricia Sablan	4
Kane San Agustin	4
Leilani Villegas	4
Teresa Blas	1
Antoinette Bautista	1
James Comer	1
Kristine Delos Reyes	1
Barbara Limtiaco	1
Barbara Molarte	1
Gloria Travis	1

**Treasurer's Report
Association of Government Accountants - Guam Chapter
Condensed Financial Statements
As of and for the month ending December 2008**

	Chapter	Community	Professional	Memorandum
Assets	1,934	7,292	61,694	70,920
Liabilities	0	0	0	0
Net Assets				
Earmarked	185	3,187	12,117	15,489
Unrestricted	1,749	4,105	49,577	55,431
Revenues	2,982	727	69,991	73,700
Expenses	4,331	4,523	49,358	58,212
Increase(decrease) in net assets	(1,349)	(3,796)	20,633	15,488
Beginning net assets	283	11,088	44,061	55,432
Transfers	3,000	0	(3,000)	0
Ending net assets	1,934	7,292	61,694	70,920

Note: Above is the Treasurer's Report is for month ending December 2008. We will provide the month ending January 2009 reports in our next newsletter.



AGA Guam Chapter 2008-2009 Officers and Directors

RODALYN MARQUEZ, CGFM, CPA,CIA,
President
rmarquez@guamopa.org

THOMAS PAULINO, CGFM, CPA
Treasurer
thomaspaolino@gmail.com

ZENY NACE, CGFM, CPA, CFE
RVP-Elect Pacific Rim
zanservices@gmail.com

Bylaws—Randy Wiegand, CGFM, CPA

Education Committee— John Phillips,
CGFM,CPA; Zeny Nace, CGFM, CPA,
CFE ; Maripaz Perez, CGFM

CGFM Coordinator— Doreen Crisostomo
PhD, CGFM

JOSE GUEVARA III
President– Elect
jbguevara@portofguam.com

MATTHEW QUINATA
Past President, Newsletter, Historian
mattquinata@yahoo.com

Awards/Chapter Recognition
Program - Taling Taitano, CGFM
CPA

Chapter Auditor— Yuka Cabrera
CGFM, CPA, CIA

Early Careers-Francis Baba, CPA
& Kristine Delos Reyes, Student
Representative

Research Committee-Christopher
Woseley, CA

MARK ALVIZ
Secretary
malviz@deloitte.com

DORIS F. BROOKS, CGFM, CPA
RVP– Pacific Rim
dfbrooks@guamopa.org

Community Service–
Llewelyn Restovog and
Lou Perez

Membership Committee
Bobbie Howard, CPA

Program Director– Theresa
Gumataotao, CGFM

Webmaster– Vincent Jon
Duenas