



NEWSLETTER

ASSOCIATION OF GOVERNMENT ACCOUNTANTS

OCTOBER 2008

**Advancing
Government
Accountability**

President's Message

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Hafa Adai!

The AGA Guam Chapter has several activities planned for the holidays, and we hope you'll join us!

Community Service Chairperson Llewelyn Restuvog is in communication with the Salvation Army for the annual canned food drive and bell ringing activities in November and December. Further details will be announced once dates are finalized.

For the month of October, volunteers from the Junior Accountants Society (JAS) served at the Kusinan Kamalen Karidat Soup Kitchen. Volunteers from the University of Guam Business Office are scheduled to serve in November.

The Financial Literacy Program is well on its way with its first presentation geared towards the University of Guam's Upward Bound program in November.

Please save December 17 for our chapter's annual Christmas party. We made reservations at the Hilton's Galleria (lobby level) for this year's festivities.

Arrangements are being made for a special appearance by our favorite Christmas character- Santa Claus! Ideas for Christmas games? Please email me at rmarquez@guamopa.org.

Last month, I had the pleasure of attending the Guam Society of Certified Public Accountant's Accounting Mixer, held at the Sheraton Laguna Resort's Atrio Bar. Indeed, a pleasant evening was experienced by the accountants and JAS students in attendance.

Our September 2008 was held at the Guahan Ballroom at the Guam Marriott Resort. Our guest speaker was Guam Public School System Superintendent Nerissa Bretania-Shafer, PhD, who discussed the state of our public schools.

This is our third newsletter issuance for program year 2008-2009, and special recognition goes to our Immediate Past President, Historian, and Newsletter Chairperson Matthew Quinata for a job well done!

~Rodalyn =)

got CGFM?



Happy Halloween

October 2008 Membership Meeting, Onward Hotel, Tuesday, October 28, 2008



Guam Solid Waste Receiver

In her Court Order, U.S. District Court Judge Frances M. Tydingco-Gatewood appointed Gershman, Brickner & Bratton, Inc., (GBB) Receiver.

GBB is a national solid waste management consulting firm with extensive experience with solid waste collection, processing, recycling and disposal issues, including those specific to island communities.

As specified in the Court Order, GBB will have full power and authority to enforce the terms of the Consent Decree, and assume all of the responsibilities, functions, duties, powers and authority of the Solid Waste Management Division of the Department of Public Works and any and all departments or other divisions of the Department of Public Works insofar as they affect the Government of Guam's compliance with the Consent Decree.

Our Speaker is **Mr. David Manning**, Special Principal Associate for GBB. Mr. Manning serves as the Receiver Representative.

Mr. Manning has had more than 30 years of experience in finance and public administration, including executive level positions in state and local government, with the private sector and as an independent consultant. Most recently, he served as the director of finance for the Metropolitan Government of Nashville and Davidson County. He will speak on the progress on the compliance with the Consent Decree.

-Information from: www.guamsolidwastereceiver.org

Dr. Nerissa Bretania-Shafer, Superintendent GPSS- September Guest Speaker



AGA Guam Chapter President Rodalyn Marquez, CIA, CGFM, CPA with Dr. Nerissa Bretania-Shafer, GPSS Superintendent and President Elect Jojo Guevara for the presentation of the Appreciation Certificate.



Biography

Dr. Nerissa Bretania-Shafer took the helm of the Guam Public School System (GPSS) as Superintendent in August 2008. She was born in the Philippines but was raised and educated in Guam. Dr. Bretania-Shafer received her bachelors and doctorate degrees from the University of Guam and the University of Oregon.

Dr. Bretania-Shafer has made many significant contributions to the practice of education in Guam. Her capabilities and commitment to high professional standards were most evident in 2003, when she served as the interim Superintendent for the Guam Public School System.

Prior to becoming Superintendent she served as the Assistant Superintendent of Special Education. Her experience in this capacity broadened her knowledge and skills relative to the students with special needs. However, for most of her professional career, she served as the

position, Dr. Bretania-Safer was directly involved with every planning, management, and evaluation issue with the school system.

She has been successful in the classroom and has worked as a consulting resource teacher in various public and private schools. Her expertise in assessment issues has been broadly recognized.

Dr. Bretania-Schafer has also been a leader in the Filipino community through her active involvement with various organizations. She is also an advocate in Guam's self-determination quest and has served as a board member for the Guam Memorial Hospital Authority, the Guam Humanities Council, and St. Paul Christian School.

Dr. Schafer is also known for her effective speaking, writing and intellectual skills, and she is regularly consulted for her expertise in research-based school reform and improvement.

Bio prepared by Theresa Gumataotao, CGFM

RECAP of Guest Speaker's Presentation

GPSS Superintendent Nerissa Bretania-Shafer, PhD shared her plans with AGA on how she will be addressing GPSS' troubles/challenges.

Dr. Bretania-Shafer shared that being a Superintendent is very challenging, particularly after she conducted her assessment on certain GPSS functions. The two major challenging areas she plans to immediately address are the (1) personnel services, and (2) procurement.

In the area of curriculum, the SAT 10 scores that were just released were not decent scores. Dr. Bretania-Shafer shared that the scores somewhat illustrate that the longer the students stay in school, the less they learn. Specifically, 1st grade students competence level in basic math was rated 1 or "no mastery" level was 16%. However, students in 12th grade rated 1 was at 90%. She then stated that... (continued on page 3)

(continued from page 2)

it's apparent that the Direct Instruction program (DI) hasn't made a dent in light of the program's high recommendations. She added that they are rethinking the DI program and plans to shift back to the standard base curriculum.

The DI program was adopted by GPSS five years ago covering the courses of Math and Reading. As a district of about 30,000 students Dr. Bretania-Shafer had indicated that we should have been able to make a dent and improved the SAT 10 scores because Guam is small geographically. In order to address this issue, the Superintendent through the Curriculum & Instruction is developing a standard base performance program to give teachers a tool to monitor and gauge student progress. The standards will take about 18 months to develop. Dr. Bretania-Shafer also shared that a test question bank is available online for teachers. The questions are reliable and valid because the test questions are aligned with GPSS standards.

Dr. Bretania-Shafer shared that she has implemented a district-wide teacher evaluation program. She wants to close the gap by implementing principal evaluation program coupled with management assessments- performance base contract. She also plans to tie in curriculum. Dr. Bretania-Shafer stressed that teachers are autonomous professionals. They need to be assessed to improve and the full circle evaluation through management will be a very helpful tool.

GPSS is providing an after school tutorial program starting with elementary. Hopefully, as funding becomes available she plans to extend the program to the middle and high school levels.

With about 3,600 employees, GPSS personnel have been a big headache. According to the Superintendent, 89% or about \$155 million of GPSS expenditures is personnel. She shared that the problem lies with unreliable personnel information. The Superintendent shared that GPSS staffing pattern is not accurate as she did her own assessment and

found employees who retired couples a years ago still in the staffing pattern. In addition, she found teachers registered in the staffing pattern for two schools.

The Superintendent also brought the issue of school aides. She shared that GPSS has over 500 school aides. She did her own assessment and found that school aides ratio varies from a low of 1 school aide to 12 students to a high of 1 school aide to 122 students. School aides distribution is disproportionate and she plans to allocate resources. She also plans to restructure personnel and connect to the financial systems management.

Recap prepared by Maripaz Perez, CGFM

Pictures- September 2008 Membership Meeting- Marriott Hotel, September 24, 2008



Doreen Crisostomo, CGFM, PhD and Doris Flores Brooks, CGFM, CPA listen intently to Dr. Bretania-Shafer's speech.



Gilda Mafnas and her crew from Guam Waterworks Authority. GUAM'S TAP WATER DELIVERS...



Randy Wiegand, CPA, CGFM reading the minutes of our August meeting before the start of our meeting.



AGA member Theresa Gu-mataotao, CGFM always ready for the camera.

Boo!

MEMBER FOCUS

AGA Guam Chapter will be featuring members each month in our "GET TO KNOW YOUR COLLEAGUES" This month, we feature Doreen Crisostomo, PhD., CGFM.



Doreen Crisostomo is currently an Assistant Professor of Accounting at the University of Guam. She holds a Bachelor and Master's De-

gree of Business Administration in Accounting and a Ph.D. in General Business with Special Topics in Accounting. With over 17 years of government service from various government agencies, she previously held the positions of Chief Fiscal Officer (Guam Legislature), Controller (Guam Housing Corporation), Chairperson of the Planning & Finance Committee (GMHA, Board of Trustee) and Comptroller (Guam Power Authority).

Not only has Doreen surpassed in her professional accomplishments, she is involved with other affiliations as well. She is currently an advisor to the Junior Accountants Society (JAS) through UOG; chairperson for the CGFM Committee of AGA, member for the Bill Muna Foundation, volunteer for the Make-A-Wish Foundation, American Cancer Society, SCID Kid Foundation, and the Pacific War Museum.

Question & Answer

Why is AGA valuable to you?

AGA provides many resources to its members and to name a few, networking with other professionals, discounts on continuing professional education, and participating with many community service events. As a member of AGA, I was given access to conduct my study that contributed greatly to

to conduct my study that contributed greatly to the completion of my doctorate degree. The continuing professional education opportunities are well provided to all members in order to maintain CGFM certification. AGA has been involved with many community service events from the financial literacy program to the annual 5k run. The AGA-Guam chapter offers its members (all expenses paid) the opportunity to attend the PDC or PEIC conferences annually though a raffle prize. In order to qualify for these drawings, AGA member must attend the monthly membership meetings at least 10 out of 12 months.

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

I look forward to meeting new members, acquiring new information from the private and public sectors, and promoting the CGFM certification program. At the monthly membership meeting, the AGA-Guam Chapter will invite a guest speaker to discuss their area of expertise. The information gained during these meeting informs the AGA members and non-members on past, current, and future trends.

Contributed by Kristine Delos Reyes, Student Representative CEC., Early Careers.

Congratulations On Your Accomplishments

Thomas Paulino, CPA, CGFM



Congratulations to Thomas Paulino for passing the CGFM and CPA exams. The Chapter will also like to congratulate Tom on receiving the AGA Guam Chapter's CGFM

Scholarship. Tom has been the chapter's Treasurer for the past one and a half years. He is currently working with Deloitte as a Senior Assistant, Assurance and Advisory Services.

Rodalyn Marquez, CIA, CGFM, CPA



Congratulations to our Chapter President Rodalyn Marquez for recently passing the CPA Exams. Rodalyn earned her BBA in Accounting from the University of

Guam in December 2002. Prior to becoming President, she served as the chapter's Treasurer for two years. Rodalyn is currently an Auditor III with the Guam Public Auditor's Office.

New Member

Welcome to **Alma Mesa To.**
Alma is employed with Deloitte.

Congratulations to our Guam Chapter on its 38th Anniversary. Our Charter Day was September 11, 1970.

Also, Congratulations to our charter member and past President, Mr. John Phillips, CPA, CGFM for 38 years of continued membership.



CGFM NEWS

Become a Certified Government Financial Manager (CGFM)

CGFM certification exams are being offered at the Prometric Center of Guam. Study manuals may be ordered from AGA National www.agacgfm.org. You can also read about the CGFM process and download a candidate's handbook.

For those of you who are CGFMs, don't forget to meet your CPE requirements to maintain your certification.

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.

Questions:

Email Doreen Crisostomo, CGFM, PhD at agaguamchapter@yahoo.com

CGFM Review Materials are now 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.

Journal CPE Quizzes online- Earn CPEs

AGA's Journal CPE Online offers an interactive CPE program for government financial management professionals on the move. By reading an issue of The Journal of Government Financial Management, and taking the relevant quiz, you can earn Continuing Professional Education (CPE) credits.

Benefits of CPE Online - Continuing education is a useful tool for every professional. The additional knowledge you gain by continuing your learning throughout your career will benefit your practice, your agency, your relationships with other governmental entities and with government consultants. It can also be helpful when applying for a promotion or a new job.

1. Register

Before you can take a quiz, you must first register online. For AGA Members each quiz costs \$30, or a full year of four quizzes based on the quarterly issues of the Journal costs \$109. For nonmembers, each quiz costs \$48, or a full year of four quizzes based on the quarterly issues of the Journal costs \$179. You can pay online by secure credit card. Please note that payments are nonrefundable.

2. Research

For each quiz you take at CPE Online you should plan on spending about three hours to read the applicable information and take the quiz.

3. Take the Quiz

After you have read the information in the Journal, come back to CPE Online to take the relevant 25-question quiz. As new issues of the Journal are published a corresponding quiz will be uploaded, and the oldest issue of the Journal with its quiz will be deleted. Thus there will always be 8 issues of the Journal with their quizzes online at all times. Therefore, AGA asks that you please complete any quiz or quizzes you wish to take a short time after remitting payment.



Once you have submitted the quiz, you will see a Quiz Results page that will display your answers, and the correct answers. Click on the buttons to view the reasons for the correct answers so you will better understand what you answered incorrectly. Even if you answered a question correctly, check to see if the reasoning is what you perceived. By studying where you made a mistake it is our hope that you will come away from this experience with better understanding of the issues contained in each issue of the Journal.

Also, if you pay to take one CPE quiz and do not pass it, you will not automatically receive a free chance to take the quiz again. If you pay for one quiz, you may take one quiz - pass or fail - you have still taken that one quiz that you purchased. If you have questions about this policy, please contact agawebmaster@agacgfm.org.

For complete instructions, please visit www.agacgfm.org

Contribute to our Newsletter

If you have suggestions for our newsletter please email me at mattquinata@gmail.com. Please send articles, pictures, announcements in before November 2008 Newsletter.

Thanks for your assistance.
Matthew Quinata, Newsletter Committee

Why Audits Fail By: David R. Hancox, CGFM, CIA AGA Weblog, 10/3/2008



The auditing profession faces serious challenges

that all of us in the accountability profession must confront and help solve.

In March 2003, the Department of Interior's inspector general audited the Minerals Management Service's (MMS) audit offices and discovered an organization challenged by both management and control issues. MMS auditors were responsible for monitoring the annual collection of \$6 billion in royalties and fees for minerals produced from federal and Indian lands. In 2008, The IG found pervasive misconduct at one of the program offices. Nearly one-third of the 55-person audit staff accepted gifts and gratuities from oil industry officials with whom they did business.

On Sept. 14, 2008, Lehman Brothers filed for bankruptcy protection. It was the largest company failure in history—far exceeding WorldCom's, the previous largest business failure. As of Nov. 30, 2007 though, the auditors were saying everything is fine—Lehman got a clean opinion on internal controls and on their consolidated financial position—despite the requirements of SAS 59 that auditors consider an entity's ability to continue as an ongoing concern.

Repeatedly, auditors have failed to find the significant problems in organizations. According to the SEC, Health-South Corp., one of the nation's largest health care providers, overstated its earnings by at least \$1.4 billion. As reported in the Wall Street Journal, Michael Vines, a bookkeeper in Health-South's accounting department, tried to alert outside auditors and others to the questionable practices in his accounting

Why aren't we listening?

We haven't been listening for years. In the famous Equity Funding fraud uncovered in 1973, the auditors didn't detect 64,000 phony transactions with a face value of \$2 billion, \$25 million in counterfeit bonds, and \$100 million in missing assets. What does this say about the competence of the auditors or of the credibility of the audit profession?

I'm convinced the auditing profession needs to rethink the way it does business if it is going to find the problems that exist in organizations and meet the needs of its stakeholders. Several challenges need our attention.

Auditor Independence

Most auditors argue that they are independent, but often that independence is impaired by a variety of factors that limit the ability to "call it like it is."

The decision to maintain a client because of the revenue the client's business can generate represents a subtle, but pervasive potential conflict of interest. It is a threat to auditor independence that afflicts all too many public accounting firms. It is a conflict inherent in the system we use to hire auditors.

Our independence also is affected when we allow management to sit in on interviews of agency staff or when we allow agency management to pull existing records from the files without the auditors being present. I have heard from auditors who say they are required to allow management extended time periods to pull records needed for the audit. When this happens, the auditors might as well pack up their bags and go home. Such a situation allows management to cull the records, add data that didn't exist, clear out data that is harmful, and generally sanitize the information going to the auditors.

Assessing Internal Controls

Auditors are very good at assessing control activities—the policies, procedures and segregation of duties that exist. They are reluctant to assess the control environment—including criticizing management's attitude, philosophy, operating style and competence when necessary. Yet, most major frauds can be traced to the lack of a good control environment—not the lack of control activities. When management overrides the system of control, organizations can fail.

Although the nature of NASA's Columbia disaster and the WorldCom scandal were quite different, the root cause of each—the control environment—was remarkably similar. These events weren't caused by the lack of policies, procedures or segregation of duties. The failures resulted from a flawed control environment where management chose a certain course of action, including overriding otherwise effective policies and procedures.

Auditors' Ethics

The auditors' ethics are just as important as the ethics of management. We should be above reproach. In an audit the New York State Comptroller's Office conducted of an \$11 million fraud in a school district on Long Island, the partner of the CPA firm doing the financial statement audit was caught altering agency records to cover up a major scandal. He was trying to protect his reputation because he had been issuing a clean opinion on the financial statements.

When nearly one-third of the staff in the Minerals Management Service's audit offices accepted gifts and gratuities from oil industry officials with whom they did business, there is a

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Why Audits Fail? (continued from page 6)

serious problem that affects the credibility of all of us in the accountability profession.

gratuities from oil industry officials with whom they did business, there is a serious problem that affects the credibility of all of us in the accountability profession.

Verifying Transactions

We should never forget the basics of our profession. As we become more technologically proficient, it is easy to think of assets in terms of bits and bytes on a computer. Failing to verify the existence of an asset has been at the heart of many frauds that auditors missed.

In the Equity Funding case, auditors missed the ongoing fraud because they did not follow the basics of auditing. Beyond analytical

reviews and examining documentation, a fundamental tenet of auditing is to verify the existence of the asset. If the auditors missed 64,000 phony insurance policies, \$25 million in counterfeit bonds, and \$100 million in missing assets, they simply weren't doing their jobs. In today's environment with color copiers, color printers, scanners and access to corporate logos on the Internet, it is even easier to manufacture documents.

Questions

Are we really free from personal, external and organizational impairments related to our audit work, whether government or public? Do you think we too often forget the basics of our profession including assessing controls properly? Are we always verifying the substance of the transactions

we review or are we focused on documentation?

David R. Hancox, CGFM, CIA, is director of State Audits in the New York State Comptroller's Office and on the faculty of Siena College. He is the co-author of two books on auditing and is a past president of AGA's New York Capital Chapter, a Regional Vice President and a member AGA's Financial Management Standards Board and its Emerging Issues Committee.

ON THE LIGHTER SIDE....

A guy in a bar leans over to the guy next to him and says, "Want to hear an accountant joke?" The guy next to him replies, "Well, before you tell that joke, you should know that I'm 6 feet tall, 200 pounds, and I'm an accountant. And the guy sitting next to me is 6'2" tall, 225 pounds, and he's an accountant. Now, do you still want to tell that joke?" The first guy says, "No, I don't want to have to explain it two times."

2009 Promises To Be An Interesting Year For Tax Planners AccountingWEB.com 10/1/08

No matter who the next president is, there will be major changes in the federal income tax rules. Faced with the expiration of the Bush tax cuts in 2010, it is widely expected that the new president and the U.S. Congress will make tax policy a priority for next year.

As Election Day nears, the tax proposals from the two candidates are rapidly coming into focus. So, it's not too early to start thinking about what this could mean for businesses.

If John McCain is elected

The McCain proposals on tax policy are generally viewed as favorable to business taxpayers, including a gradual reduction in the corporate tax rate to 25 percent and a permanent extension of the Bush tax cuts, including the 15 percent tax rate on corporate dividends.

If Barack Obama is elected

The Obama tax proposals are mostly focused on individual tax

provisions offering various tax relief and benefits for seniors and lower and middle-income taxpayers, including a permanent extension of the Bush tax cuts for taxpayers with income under \$250,000. The top individual tax rates of 36 percent and 39.6 percent under President Clinton would be restored for taxpayers with income over \$250,000. The tax rate on capital gains and corporate dividends would be increased to 20 percent. The Obama Plan does not include a specific proposal regarding the corporate tax rate.

"A seldom publicized consequence of increasing the individual tax rates is the adverse impact on businesses structured as pass-through entities, which pay taxes at the individual rates," said Mark E. Cobetto, tax advisory services shareholder, Schneider Downs.

"Under the Obama Plan, the top tax rate on businesses structured as pass-through entities would in-

from 35 percent to 39.6 percent, and all pass-through entities with income in excess of \$250,000 would likely see an increase in their tax bill."

Based on 2005 statistics, nearly two-thirds of the almost 10 million business tax returns filed (excluding sole proprietorships), were partnerships and S-Corporations. These pass-through entities accounted for over 40 percent of the total reported taxable income on all business tax returns.

No matter who wins the election, 2009 promises to be an interesting year for businesses and their tax advisors.

(AccountingWEB would like to thank Schneider Downs for preparing this report. Pittsburgh, PA-based Schneider Downs is one of the top 50 largest public accounting firms in the U.S.

Lack Of Sleep Leads to Job Dissatisfaction AccountingWEB.com Sept 15, 2008



A survey from the University of Florida reveals that lack of sleep not only makes people tired and irritable, it

also causes them to dislike or even hate their jobs the next morning. The effects were more pronounced among women, who reported suffering more fatigue and hostility and being less attentive and happy than their male counterparts.

"It's intuitive that one might feel a little irritable, but to experience emotional spillover to the point of actually feeling less satisfied with work is a little surprising," says Brent Scott, a University of Florida graduate student assistant in management who led the research.

"These differences may have something to do with society's expectations for men and women," Scott continued. "Women are encouraged to be nurturing and more emotionally expressive than men, who have been taught to remain stoic and restrain their emotions."

Employees reported higher rates of job satisfaction if they had slept soundly the night before and lower levels if they had experienced insomnia.

Although it is known that sleep restores the body, particularly the brain, it is less understood how it affects emotions and attitudes. Scott says, "Given that most

employees spend the majority of their waking hours at work, it's curious that the effects of lack of sleep have not been examined more thoroughly within the working environment.

"Undoubtedly one of the reasons Americans are getting less sleep is the growth in dual-career couples," he said. "When husbands and wives both work, they come home having to do household duties and take care of children, which leaves them little time for sleep."

The issue is becoming more and more important as Americans get less and less sleep. Another survey, this one from the National Sleep Foundation, found that Americans sleep an average of 6.8 hours per weekday night. As many as a quarter of those surveyed reported sleeping well only a few nights a month.

Employers contribute to the problem by making more demands. Employers should pay attention to workers' needs, though, because lack of sleep may ultimately hurt job performance. One of the first changes that might be apparent is employees being less willing to help co-workers who miss work because of illness or other reasons.

"With employers trying to squeeze every last bit of productivity out of employees and having them work extended hours, a 40-hour work week is basically nonexistent anymore in some occupations," Scott says.

"Although managers often complain about employees' poor job performance, this research suggests that they actually may be

responsible for it by creating conditions that lead their employees to suffer insomnia," add Jerald Greenberg, a professor of management and human resources at Ohio State University. "Hopefully, managers will take note by becoming part of the solution."

Companies can address the problem by giving employees flexibility in making their schedules, providing on-site child care and offering wellness programs designed to teach employees how to reduce insomnia. Businesses that fail to act risk more frequent turnover, if employees are not content in the workplace.

For their part, individuals can take steps of their own by exercising more and limiting consumption of caffeine and alcohol.

"We know from other research that people who are dissatisfied with their jobs leave organizations at higher rates than those who are happy and committed to their jobs," Scott concludes.

Forty-five employees at a Southeastern regional office of a large national insurance company participated in the study, which Scott conducted with University of Florida management professor Timothy Judge.

Note: This information was culled from studies performed in 2006.

AccountingWEB.com 15th September 2008

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.

CHAPTER REPORTS/ANNOUNCEMENTS

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.

Community Service Committee Report

Kusinan Karidat

AGA is scheduled to serve food at the Kusinan Karidat (Soup Kitchen) on the second Wednesdays of each month until December, 2008. The Junior Accountants Society assisted for the month of October. The University of Guam's Business Office has volunteered to serve for the month of November.

Salvation Army (SA) Food Drive

AGA will be collecting canned goods and non-perishable items in the months of October and November for the Salvation Army's Thanksgiving and Christmas Food Drives. Please bring your donations to the monthly meetings. SA provided a list of items we can donate:
 5 lb. bag of rice ; 2 cans of meat ; 2 cans of vegetables/beans ; 2 cans of fruit (or 1 large can juice) ; 3 to 4 miscellaneous package food-noodles, hamburger helper etc.

Financial Literacy Campaign

AGA in partnership with the Guam Society CPA will be hosting a financial literacy campaign which will be held in November. The campaign will focus on students with the Upward Bound program.

Please contact Llewelyn Restuvog, Chair, Community Service Committee at lrestuvog@guamopa.org for more information.

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

	Chapter	Community	Professional	Memorandum
Assets	2,463	7,165	60,647	70,275
Liabilities	0	0	0	0
Net Assets				
Earmarked	0	2,889	15,523	18,412
Unrestricted	2,463	4,276	45,124	51,863
Total Revenues	1,244	600	66,731	68,575
Total Expenses	2,064	4,274	47,145	53,483
Increase (Decrease) in Net Assets	-820	-3,674	19,586	15,092
Net Assets at beginning of Year	283	10,838	44,061	55,183
Transfers	3,000	0	-3,000	0
Ending Net Assets	2,463	7,164	60,647	70,275

Education Committee CGFM Review Course

A CGFM review course is tentatively scheduled for December 2008.

Accounting Update Training

An Accounting Update training will be conducted in December at the University of Guam. Details will be announced in our next newsletter and/or on the website.



Congratulations to Maravic Japitana for winning a free lunch during the September Membership meeting raffle. Maravic is a UOG JAS Member.

Congratulations to the New Pacific Rim Regional Coordinators:

Certification

Doreen Crisostomo CGFM, PHD (Guam) Doreen is an assistant professor of accounting at the University of Guam.

Education

Patrick Oki CPA, CFE (Hawaii). Patrick is a partner audit & advisory services with Grant Thornton.

Membership

Barbara Howard CPA (Guam) Bobbie is the Controller for Tokio Marine Pacific Insurance.

Contributed by: Doris Flores Brooks, CPA, CGFM, Regional VP, Pacific Rim

CHAPTER REPORTS/ ANNOUNCEMENTS

OCTOBER TRAINING ANNOUNCEMENT

The Guam Society of Certified Public Accountants and the Association of Government Accountants will be hosting a three-day training on "Accounting & Reporting Standards Annual Update & Review" and an "Ethics Standards Update & Review for Guam CPA's." The courses will be held on October 22, 23, and 24, 2008 from 8:30 AM – 4:30 PM at the Hilton Gallery, Chuchuko Ballroom. Participants will earn 24 hours of continuing professional education credits.

"ACCOUNTING & REPORTING STANDARDS ANNUAL UPDATE & REVIEW" (16 CPE Hours)

This course is 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.

Registration Cost (lunch is included)*
Members; \$410; Non-members \$470

Date: Wed. & Thurs., October 22 & 23, 2008

Time: 8:30AM-4:30 PM

Location: Hilton -Chuchuko Room

*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" (8 Hours of CPE)

This course is designed to meet an eight-hour ethics CPE requirement mandated by the state law in which the course is being offered.

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Registration Cost (lunch is included)*
Members \$205; Non-members \$235

Date: Fri., October 24, 2008

Time: 8:30 AM - 4:30 PM

Location: Hilton Chuchuko Room

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

Registration forms and costs could be found at <http://aga.guam.net>. For more information, you may contact Taling Taitano at agaguamchapter@yahoo.com. Deadline to register is Friday, October 17, 2008.

AGA National Announces Four New Courses

Four new AGA-sponsored courses are designed to help financial managers and auditors add value to government performance. The courses are presented in cooperation with The Auditor Roles in Performance Measurement Project Team of The Institute of Internal Auditors, which developed the courses under a grant from the Alfred P. Sloan Foundation. These courses can be customized to an organization's needs, to immerse participants in high-value audit skills and provide additional ways to apply them. The four courses include:

A New Service Model: Auditor Roles in Government Performance Measurement

Assessing the Reliability and Relevance of Performance Information

Assessing the Quality of Performance Information and Performance Reports

Auditing Performance Management Systems

Read more details about these and other AGA-sponsored training courses at www.agacgfm.org or contact AGA Director of Education Joe Jozefczyk at 1-800-AGA-7211, ext 307

AGA's 2009 National Leadership Conference, Feb. 19-20, 2009 Ronald Reagan Building, Washington, D.C.

Government financial managers are deeply committed to producing timely, reliable and useful financial information, with the goal of running government programs more efficiently. At AGA's Seventh Annual National Leadership Conference, those sentiments are more than just words. The conference brings together the top minds in industry to provide "how-to" lessons, the newest management techniques, and the most recent information on always-changing standards and regulations. The conference features the newest tools to help agencies do their jobs more easily and more effectively. The Exhibit Hall is also a gathering spot to meet with colleagues from around the country. The conference also offers outstanding training, dynamic speakers and multiple networking events.

Show your commitment to excellence, visit AGA's website at www.agacgfm.org to register.



MEMBER HAPPENINGS/DOINGS

Congratulations on your AGA Membership Anniversary. OCTOBER

<u>Name</u>	<u>Membership</u>
Dr. Filomena M. Cantoria, CPA (Past President)	12 years
Romana L. Blailes	10 years
Rena L. Kloulechad	10 years
Adair Sumang	10 years
Satrunino Tewid	10 years
Jowas Wasisang	10 years
Theresa V. Gumataotao, CGFM	5 years
Noel Gumabay Pascua, CPA	5 years
Eric S. David, CPA	2 years
Joseph P. Claveria, CPA	1 year
Mark V. Alviz	1 year
Gemma Vi Doculan	1 year
Veronica M. Llaneta	1 year

AGA and the UOG Junior Accountants Society served at the Kusinan Kamalen Soup Kitchen on October 8, 2008. Volunteers include Lou Perez, Rachel Field, Tabitha Espina, Jessica Cachola, Ronalyne Agpaoa, and Ken Quinata, Soup Kitchen representative.



(Candygram samples are pictured)

To order candy grams, please contact: jas_officers@yahoo.com or Kristine Delos Reyes at kdelosreyes1210@gmail.com

Candy Grams will be ready for delivery at the AGA October General Membership Meeting on the 28th.



Junior Accountant Society Events

- * Friday October 17, 2008: Deloitte & Touche Company Tour at 10:30 am
- * Halloween Candy Grams- \$3.00 ea.

AGA Guam Chapter 2008-2009 Officers and Directors

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

JOSE GUEVARA III
President– Elect
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ZENY NACE CPA, CGFM, CFE
RVP-Elect Pacific Rim
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Awards/Chapter Recognition
Program - Taling Taitano, CPA
CGFM

Community Service–
Llewelyn Restovog and
Lou Perez

Bylaws—Randy Wiegand, CPA, CGFM

Chapter Auditor– Yuka Cabrera
CPA, CIA, CGFM

Membership Committee
Bobbie Howard, CPA

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

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

Program Director– Theresa
Gumataotao, CGFM

CGFM Coordinator– Doreen Crisostomo
PhD, CGFM

Research Committee-Christopher
Woseley, CA

Webmaster– Vincent Jon
Duenas