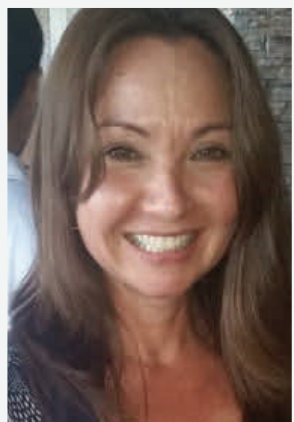




October 2016 Volume 10, Issue 04



President's Message

Hafa Adai and Happy Halloween AGA members! For those that attended last month's Guam Professional Development Conference, I truly hope you were able to leave the conference

a little more informed, a little more confident in your skills, and a lot more connected! We had a record number of participants from all over Micronesia. Perhaps the farthest travelled was our AGA National President, Doug Glenn. Doug travelled from Washington, D.C. to Honolulu for the AGA Hawaii Chapter's conference for a few days and then to Guam.

Despite a hectic schedule, Doug was so astounded by the energy at the GPDC and loved the hospitality that comes quite naturally to us on Guam. Doug even met Governor Calvo, Vice Speaker B.J. Cruz, and Senator Dennis Rodriguez to discuss AGA. He went on a tour hosted by our Public Auditor Doris Brooks; CGFM Director, Jojo Guevara; and Education Director, Rodalyn Gerardo. Thank you to our GPDC Committee and volunteers! Great job on a successful GPDC!

We want our members to go to the polls this November as informed as possible and we hope this month's membership meeting can help. Our Programs Director, Vince Duenas, has lined up this election's first time candidates to speak to you about themselves and their platforms. These candidates have never run for a political office before. Do you know enough about these new faces? Have you ever heard about them or why they want your vote? What

are they going to do for you? Come to the Hyatt Regency Guam on October 19 at noon and find out who these first time candidates are.

With the holidays just around the corner, our Community Service Director, Frances Danieli has been busy preparing for how our Chapter can contribute to our beloved community. We have several events lined up like the annual Salvation Army Bell Ringing campaign. Frances will provide our dates as they become available.

Keep in mind that in July 2017, the AGA National Professional Development Training will be held in the beautiful city of Boston. So, be sure to attend eight of ten chapter meetings and volunteer for a community service activity to qualify for the raffle for an all-expense paid trip to the AGA PDT.

Finally, the Chapter Nominating Committee will be actively searching to fill the slate with candidates for Guam Chapter officers. If you are interested, please let any of your officers or directors know.

Have a wonderful October!!

Yuka Hechanova, President



AGA Guam Chapter: Monthly General Membership Meeting

AGA Guam's Upcoming Events & Reminders

General Membership Meeting

Wednesday, October 19, 2016

11:30pm—1:00pm

LOCATION

Hyatt Regency Guam Resort
Magellan/Vitores/Vicente Meeting
Room

AGA Members - \$15

JAS Members and Association of Jr.

Accountants - \$10

Non-Members - \$25

October General Meeting “Guam Election: First Time Candidates Forum”

<http://www.aga.guam.net/>



October General Membership Meeting

The AGA Guam Chapter will be holding its October 2016 General Membership Meeting Wednesday, October 19, 2016, at the Hyatt Regency Guam Resort. The meeting will focus on the “First Time Candidates of the 2016 Guam Election” The following senatorial candidates will be joining the Guam AGA Chapter. Topics each candidate may cover will include information on their background, education, platform, and first piece of legislature to introduce. We will also have first time candidate, Doreen Crisostomo join us as a candidate for the Guam Public Auditor.

Senatorial Candidates:

Fernando Esteves

Jermaine Alerta

Telena Nelson

Fred Bordallo

Louise Muna

Ben Servino

A.J. Balajadia

Therese Terlaje

Regine Lee

Joe San Agustin



Public Auditor Candidate:

Doreen Crisostomo



AGA Guam Chapter Officers:

Yukari B Hechanova, CPA, CGFM, CIA

President

yhechanova@guamopa.org

Josephine G. Villanueva, CPA, CGFM

Treasurer

josiieg@gmail.com

Artemio “Ricky” Hernandez, CGFM

Immediate Past President

artemiorh@gmail.com

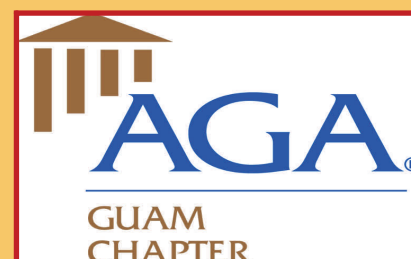
Clariza Mae Roque

President-Elect

croque@guamopa.org

Florengine Dela Cruz

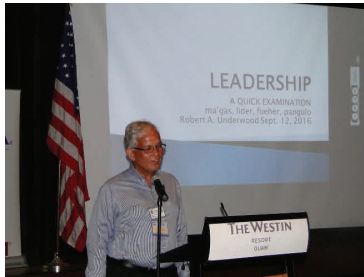
Secretary



P.O. Box 1124 Hagatna, Guam 96932

PH. (671) 475-0390; FX. (671) 472-7951; Email: agaguamchapter@gmail.com

AGA Guam Chapter: Guam Professional Development Training Sept 12-14



AGA Guam Chapter: AGA National President meets with Governor & Vice Speaker



Guam AGA Officers with AGA National President, Douglas Glenn visited with the Gov. Eddie B. Calvo at the Governor's Chambers, Adelup, Guam.



Guam AGA Officers with AGA National President visited with the Vice Speaker of the Guam Legislature, Benjamin Cruz .



ARTICLES

Trump's Tax Strategy Seen Turning Unpaid Debt into Benefit

New York (October 7, 2016)

By Lynnley Browning

(Bloomberg) A new question surrounding Republican presidential nominee Donald Trump's business empire emerged recently, thanks to the publication of a 1995 New York state tax document: How could he have had a \$916 million personal loss from troubled ventures that burned his creditors?

Now tax-law practitioners and academics have put forth a possible answer: Trump may have used a strategy that allowed struggling real-estate investors to turn unpaid debts into personal tax breaks.

Congress ended that controversial practice in 2002. Back in 1995, though, Trump could have used it to account for more than 90 percent of the loss described on the form, according to three tax specialists. Lenders forgave more than \$800 million in bank debt that Trump had personally guaranteed in the early 1990s.

"All we've seen is one piece of his 1995 return, but it is exceedingly likely this is what happened," said Richard Lipton, a tax lawyer who specializes in partnerships and real-estate transactions at Baker & McKenzie LLP in Chicago. Two other tax attorneys agreed with Lipton's analysis. They asked not to be named because the issue is politically sensitive.

Most taxpayers have to treat debt forgiveness as taxable income—as though their lender simply gave them money. But under the now-defunct rules, certain troubled investors could not only avoid paying taxes on forgiven debt, they could also turn it into a loss they could use to reduce their taxes further.

However, without more information—such as Trump's actual federal return for 1995 or other years—it's impossible to say for sure that he used that method. Trump's campaign didn't re-

spond to a request for comment for this story.

Trump, a billionaire businessman whose foray into the casino business in the 1980s and '90s ended in a string of bankruptcies, has departed from 40 years of tradition for presidential candidates by not releasing any of his tax returns or tax information. He says he's under an audit by the Internal Revenue Service and will release returns once the audit is over.

His campaign has neither confirmed nor disavowed state tax documents that the New York Times published on Oct. 1, which showed Trump recording the \$916 million loss in 1995. But Trump's accountant at the time has said they appear to be authentic.

Tax Knowledge

Trump has said he used tax laws "brilliantly" to recover from difficult times in the early 1990s. He has also said his knowledge of the U.S. tax code puts him in position to overhaul it to make it fairer.

"The unfairness of the tax laws is unbelievable," Trump said during a campaign appearance in Colorado this week. "It's something I've been talking about for a long time, despite frankly being a big beneficiary of the laws. But I'm working for you now."

However, Trump's former accountant has called the candidate's tax expertise into question. In an interview with CNN, Jack Mitnick, a retired tax lawyer and CPA, said Trump had "virtually zero" involvement in creating his 1995 tax returns. Asked if Trump had displayed brilliance regarding the tax code, Mitnick responded: "Not when I dealt with him."

Democratic nominee Hillary Clinton, who has posted nine years' worth of tax returns online, has suggested that Trump's decision not to release his returns is aimed at hiding information that might damage him politically. She has speculated that he hasn't paid any federal taxes in several years.

One of the 1995 state tax documents offered support for that theory. Assuming the document's validity, the loss reflected on it would have allowed Trump to avoid taxes on as much as \$916 million in income over an 18-year period, under provisions that were in effect in 1995. Taxpayers are allowed to deduct losses against their income.

The question that has fascinated tax specialists has been: What might have produced a loss that large? The theory that Lipton and others have described involves two steps.

Debt Forgiveness

It begins with the forgiveness of outstanding debt. Typically, borrowers must declare such forgiveness as taxable income—but there are exceptions, including for canceled debts related to real-estate development. The logic behind it is that certain businesses that come close to financial ruin need a fresh start and shouldn't be burdened with new tax liabilities when they're already struggling.

A second step transforms the forgiven debt into a usable loss for tax purposes. Before 2002, owners of a certain type of real-estate business could add the value of their forgiven debts to the "basis" of those entities. Basis is a tax term that refers to what an investor has paid for an asset—a key determiner of how gains and losses are counted for taxes. Increasing an investor's basis in a troubled entity makes it possible for the investor to claim deductible against the new, higher value.

Real-estate investors who used certain business entities called "S corporations" could use their higher basis from forgiven debts to realize net operating losses—which would then be deductible on their personal income tax returns. Unlike so-called "C corporations," which typically are large, publicly traded firms that pay their own income taxes, S corporations pass their earnings through to their owners, who then pay tax at their individual rates.

The U.S. Supreme Court upheld that benefit in a controversial 2001 case known as the *Gitlitz* decision. For real

ARTICLES

estate developers, it meant “a result that seemed too good to be true,” Lipton said. Congress reacted by shutting down the benefit the next year; earlier transactions were grandfathered.

“What happened to the taxpayer in Gitlitz helps explain what probably happened to Trump,” wrote Lee Shepard, a tax columnist for *Tax Analysts*, a trade publication, on Oct. 4.

It’s not clear whether Trump used S corporations in the 1990s, though he testified in a 2013 deposition that he had used the structure to develop later real-estate projects in Las Vegas and Chicago.

But it is clear that Trump’s real estate and casino businesses went through bad times in the early 1990s. Casinos he developed—the Trump Taj Mahal, Trump Castle and Trump Plaza and Casino—declared bankruptcy in 1991 and 1992. Trump also sought bankruptcy protection on the Plaza Hotel in Manhattan, which he’d bought in 1988.

He worked out arrangements with lenders to forgive debt. In his 1997 book, “The Art of the Comeback,” Trump wrote that “by 1993 ... my personal debt of \$975 million had been reduced to \$115 million, and I had two years to finish cleaning it up. There was no way to deny that things were going really great.”

While he seems to have been able to use that forgiveness to generate a tax benefit, the precise method remains unclear, said Edward Kleinbard, a law professor at the University of Southern California in Los Angeles.

“Here’s a guy who lost a lot of money that wasn’t his and flipped it back into a tax asset for himself,” said Kleinbard, a former chief of staff of the congressional Joint Committee on Taxation. There’s only one way to know how he did it, Kleinbard said. “He should release his tax returns.”

www.accountingtoday.com

Election Impact on Small Business Confidence

October 6, 2016

By Roger Russell

Elections have consequences. While it’s clear that the next President will have his or her own agenda, and possibly the legislative power to back it up, predicting the future based on possible outcomes is risky. Still, the upcoming election, perhaps more than usual, is already affecting people’s contemplated behavior as they anticipate possible outcomes.

According to the 2016 BizBuySell Confidence Index survey, both prospective buyers and sellers say the election result could change their plans in the market. Although small business sellers remain confident in the current market, data from the survey shows that a Clinton win could lead to more sellers entering the market in 2017.

Both buyers and sellers would be more confident under a Trump presidency, according to Bob House, president of BizBuySell, who conducted the survey. “The question is, do people back up with actions what they say in their statements?” he asked. “It’s clear that both sellers and buyers prefer Trump over Clinton because they feel that he’s more likely to improve the small business environment. I’m not sure that people will back it up, but 57 percent of sellers and 54 percent of buyers believe that Trump is the candidate who would most improve the small business environment. Comparatively, just 27 percent of sellers and 31 percent of buyers feel that Clinton would most improve the small business environment.”

“Aside from the election’s impact, what’s happened is that there’s been a narrowing of the gap between buyers and sellers in their confidence in the business climate,” House observed. “Sellers are slightly less confident and buyers are a little more confident. Digging deeper, last year 59 percent of sellers thought that if they waited a year they would get more for their business. That dropped to 48 percent this year, so

sellers are a bit less optimistic about the future. As a result, they are setting a more realistic asking price for their businesses. For the second year in a row, median asking prices have dropped, so sellers are a little more motivated to sell and are setting more realistic asking prices.”

The confidence index is calculated by evaluating survey responses of more than 2,000 people interested in either buying or selling a small business. A separate score is calculated for both current small business owners interested in selling and prospective buyers currently exploring the market. Each group’s score ranges from 0 to 100, with 100 representing a perfect environment for buying or selling a business and a score of 50 representing neutral confidence.

This year’s survey results show that while sellers continue to feel more confident than prospective buyers in today’s market, the gap is closing, according to House. The 2016 Seller Index stands at 59, down slightly from 62 in 2015, while the 2016 Buyer Index grew to 49, up from 47 a year ago.

Overall, the Seller Index dropped three points from last year, but the 59 score remains higher than the 56 reported in both 2014 and 2013, House noted.

Concerns of those with lower confidence include fear of a depressed economy, increasing costs, declining sales and revenue, changing wage regulations and changing healthcare regulations.

“While the Seller Index fell a few points, overall optimism remains,” he said. “We’re seeing rising financials from most of the businesses sold on our marketplace this year so it makes sense that now would be viewed as a good time to sell.” www.accountingtoday.com



AGA Guam Chapter: CGFM News



The Mark of Excellence in Federal, State and Local Government

CGFM is a professional certification recognizing the unique skills and special knowledge required of today's government financial managers. It covers governmental accounting, auditing, financial reporting, internal controls and budgeting at the federal, state and local levels.

Interested in attaining the CGFM Certification?

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

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

Questions? Please Contact: **Jose (JoJo) Guevara, III** CGFM for more information.

Maintaining CGFM Certification

To retain the CGFM certification, all CGFMs must adhere to the AGA's Code of Ethics. In addition, to continue using the CGFM designation after their name, CGFMs must be in an active status.

Active Status

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

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

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

CGFM INCENTIVE

Public Law 33-18

Provides a pay incentive to employees of Government of Guam Line Agencies, the Office of Public Accountability, the University of Guam and the Guam Department of Education who have obtained Public Accountant, Government Financial Management, Fraud Examiner and Internal Auditor Certifications, pursuant to recognized national standards, to preserve the Government of Guam's ability to recruit and retain such professionals.

- The Association of Government Accountants (AGA) is the organization that establishes the criteria for the Certified Government Financial Manager (CGFM) exam and the ethical standards that CGFMs must adhere to

All government of Guam line agencies, the Office of Public Accountability, the University of Guam, and the Guam, Department of Education employees who have obtained a nationally-recognized certification as a Certified Public Accountant (CPA), Certified Government Financial Manager (CGFM), Certified Fraud Examiner (CFE), or Certified Internal Auditor (CIA), shall be entitled to received a one-time

certification pay differential. A Guam licenced CPA shall be eligible to receive an additional 15% increase. The CGFM, CFE, and CIA which are nationally recognized but not required to be Guam licensed shall be eligible to receive an additional 10% increase.





Meet Your Fellow CGFM



**TALING M.
TAITANO**
CGFM, CPA

How did you get involved with AGA?

I was assigned to work in the consulting section at Deloitte and my manager was the AGA President. He encouraged me to participate in the organization to develop networks with those in government accounting. I became active with the CEC and have formed wonderful relationships over the years I have been a member.

Why did you decide to earn the CGFM Certification?

The AGA announced they were offering the CGFM certification intending it to be the premier certification for those with careers in government accounting. It seemed a good fit and I believe I made a good career move in obtaining the certification.

How has the CGFM enhanced your career?

The AGA has offered great training opportunities for CGFM's. We have been able to educate local leaders so they recognize the importance of a CGFM. This certification has enhanced my resume and added value to my participation on the GDOE team.

What's the most important issue today in government financial management?

An issue we are grappling with currently is incorporating the new OMB circular into our current practices. While the circular relaxes requirements in some areas, we are working with our Third Party Fiduciary Agent and USDOE to work through this update and incorporate it into our procedures.

What accomplishment are you most proud of in your career?

While at GDOE, we have implemented a new Financial Management System in record time. Additionally, for the first time in GDOE history, we have had clean opinions in both the compliance and financial audits in the last two years.

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

I would encourage graduates to take the CPA/CGFM tests just out of college while their courses are fresh in their minds. Working at a CPA firm, particularly on Guam, allows you to be exposed to how different entities operate; I would encourage graduates to explore that opportunity. I also strongly believe that working in different organizations broadens your outlook about how things can be done and makes you a valuable asset. But you also don't want to move from job to job too frequently as employers may feel that you are not a reliable candidate.

What is the best thing about AGA?

I really enjoy networking with others in my field. I have met and formed relationships with wonderful people that I would likely not have met if I did not belong to AGA.

(Note: Meet Your Fellow CGFM Taling Taitano was originally posted in our July 2015 Newsletter.)



Happy Anniversary & Congratulations!! To our members who joined AGA in the month of October

Filomena Cantoria, CPA, UOG, 20 Years

Romana Blailes, Palau Public Auditor's Office, 18 Years

Rena Kloulechad, Palau Public Auditor's Office, 18 Years

Jowas Wasisang, Palau Public Auditor's Office, 18 Years

Joseph Claveria, Guam Waterworks, 9 Years

Clariza Mae Roque, Guam OPA, 7 Years

Ricky Hernandez, CGFM, OFB, Legislature, 6 Years

Caroline Senda, Deloitte, 6 Years

Satrunino Tewid, Deloitte, 6 Years

Severino Jose Urbano, Deloitte, 1 Years



AGA Guam Chapter: Training Opportunities/Community Service

2017 Financial Systems Summit

Jan. 13 | Washington or virtual | 6 CPEs



2017 National Leadership Training

Feb. 15–16 | Washington or virtual | 14 CPEs

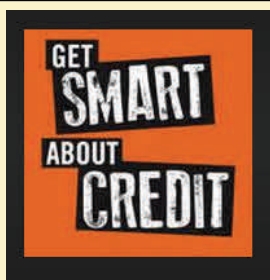
Tools and Strategies for Fighting Fraud

Nov. 16 | 2–3:50 p.m. ET | 2 CPEs | FOS: MAS

Whether you are new to fraud prevention and mitigation or a seasoned professional in the field, resources made available through AGA and other sources can help you strategize and manage fraud risks with your team. Hear from experts with years of experience at fighting fraud within government and the private sector.

Learning Objective: Learn how free, online tools made available can provide concrete assistance to government officials working to fight fraud at any level of government.

For more information on trainings being offered, please visit : <https://www.agacgfm.org/Training-and-Events/Event-Calendar/national-events.aspx>



The AGA Guam Chapter, in conjunction with the Bank of Guam, will be participating in the Get Smart About Credit event.

INFORMATION:

What: Get Smart About Credit

When: October 20, 2016; Morning

Where: Father Duenas Memorial School, Mangilao

Why: To Present to high school students the need to get smart about their credit which will include discussion about loans, identity theft, budgeting, etc.

How: Bank of Guam will send a presentation for interested members to use.

If you have any questions or concerns or would like to participate, please contact Director of Community Service, **Frances Danieli** at francesdanieli@gmail.com.

AGA Guam Chapter: Community



Coastal Clean Up

AGA Guam Chapter supported the International Coastal Clean Up event which was

held on Saturday, September 17, 2016. The Chapter participated as Site Leaders for the day and was assigned to the Adelup Shores. Please continue to keep our island litter free. Big Thanks to our Community Service Committee for the continued efforts on our Chapter's to participation every year.



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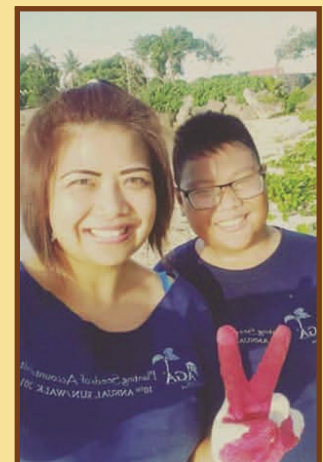
Citizen's Journal: Pick up all trash and place it in the trash can. You find below. No matter how much trash you collect, an important fact is that you have collected it.

EXAMPLE: 444 111 TOTAL # 8

Please DO NOT use words to check a trash can. Only numbers are used here.

HOW TO USE TO FIND ITEMS:

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AGA Guam Chapter: Thank you to our 5K Run/Walk Sponsors

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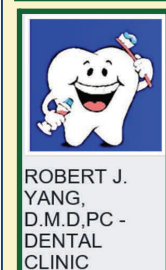
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AGA Guam Chapter: About Us...

Our Mission

Advancing Government Accountability

Our Goals

To serve professionals in the government financial management community by:

- providing quality education
- fostering professional development certification; and
- supporting standards and research to advance government accountability

Who We Are

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

Chapter Executive Committee Members

Programs /Technical Meetings

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

Education

Chair: **Rodalyn May A. Gerardo**, CGFM, CIA, CPA, CGAP
rgerardo@guamopa.org

Professional Certification

Chair: **Jose Guevara III**, CGFM;
jojo_guevara@hotmail.com

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Webmaster: **Artemio Hernandez**, CGFM
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Chair: **Debbie Ngata**
debbie.ngata@gu.ey.com

Early Careers

Chair: **Christian S. Rivera**
crivera@guamopa.com

Student Representative

Von Alcoran, JAS President
email: vonalcoran@hotmail.com

Accountability

Chair: **Maripaz N. Perez**, CGFM, CGAP
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Community Service

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