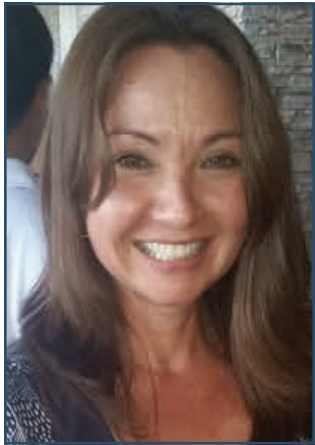


January 2017 Volume 10, Issue 08



President's Message

A very happy new year to all of you! Typically, this is when we take the time to reflect upon accomplishments and aspirations and I hope some of your thoughts include

how you can make the most of your AGA membership, including how to become more involved with your Guam Chapter. Do you want to contribute a little of your spare time to promoting the AGA mission? Do you aspire to expand your leadership skills? Maybe this is the year you want to help the community through AGA's community service activities. There are so many ways to fulfill these goals.

Consider, for example, that our AGA nominating committee is actively seeking members who want to fill our chapter's leadership positions. What a great way to broaden your leadership skills! Please contact President-Elect Clariza Roque or any nominating committee member – Ricky, Jason, Rachel, Doreen, Jojo, or Josie. They will be waiting to hear from you!

A huge thank you to UOG's Junior Accountants Society for hosting and coordinating our annual Christmas party on December 21. The celebration was led by Von Alcoran in his last hurrah as JAS President before graduating in December. We certainly have fond memories of the fun, games, and prizes! I especially enjoyed the hilarious moves during the newspaper dance game.

Our January guest speaker is Edmund Brobesong CPA, from Ernst & Young who will discuss individual income

taxes and highlights from President Donald Trump's tax plan. Let's all get ready for tax season the right way and learn more about these issues. After all, it is January and I'm sure most of us are already starting to think about our taxes.



We will also present the awards for the Herminia Dierking Scholarship for UOG students and AGA Guam Chapter Scholarship for GCC students to four very deserving students.

This year, we awarded the scholarships to Norma Jean Flores, Lauren Montinola, Thomas Battung, and Ren Jalandoni. Thank you to Pam Aguigui, Scholarship Chairperson for leading this very important component of our chapter. We strive to encourage students to pursue accounting careers through financial support. These students will eventually work in careers to benefit Guam and its people.

These scholarships are mainly funded through our annual 5k run. This year our run is calendared for June 24, 2017 at the Chamorro Village. We will begin to plan the 5k run soon and we will be sure to let you know how you can contribute to the cause. This is our biggest community service event and we need all hands on deck so begin thinking how you can help!

Have a great day!

Yuka Hechanova, President



AGA Guam Chapter: Monthly General Membership Meeting

AGA Guam's Meeting Information

General Membership Meeting

Wednesday, January 25, 2017

11:30pm—1:00pm

LOCATION

Sheraton Hotel— Media Room

AGA Members - \$15

JAS Members and Association of Jr. Ac-

countants - \$10

Non-Members - \$25

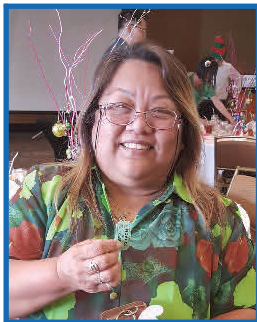
January Meeting

Guest Speaker

Edmund Brobesong

Topic:

“Individual Income Taxes”



Congratulations to our
Monthly Lunch Winner:
ANITA ARILE

AGA Guam Chapter

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

[http://www.facebook.com/
agaguamchapter/](http://www.facebook.com/agaguamchapter/)

January General Membership Meeting

The Guam AGA General Membership meeting will be held on Wednesday, January 25, 2017 at the Sheraton Hotel's Media Room. Our guest speaker is Mr. Edmund Brobesong. As in past meetings, Mr. Brobesong will be discussing topics regarding Individual Income Taxes and he will touch on some of the issues regarding President Trump's tax plans. Our Chapter will also be presenting awards to the scholarship winners.

December General Membership Highlights

We had our Christmas Celebrations during our December meeting. Thanks to all who organized and participated in the games and our raffle to raise funds for the needy of our community. Additional pictures are available on page 3.



AGA Guam Chapter Officers:

Yukari B Hechanova, CPA,CGFM, CIA

President

yhechanova@guamopa.org

Josephine G. Villanueva, CPA, CGFM

Treasurer

josiegv@gmail.com

Artemio “Ricky” Hernandez, CGFM

Immediate Past President

artemiorh@gmail.com

Clariza Mae Roque

President-Elect

croque@guamopa.org

Florephine Dela Cruz

Secretary

Florephine.DelaCruz@gu.ey.com

P.O. Box 1124 Hagatna, Guam 96932

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

AGA Guam Chapter: AGA Guam 2016 Christmas Party



GASB ISSUES INVITATION TO COMMENT IN PROJECT DESIGNED TO IMPROVE FINANCIAL REPORTING MODEL

Norwalk, CT, January 4, 2017—The Governmental Accounting Standards Board (GASB) has issued an Invitation to Comment (ITC) on potential improvements to the governmental funds portion of the financial reporting model.

The ITC, Financial Reporting Model Improvements-Governmental Funds, is intended to obtain feedback from stakeholders at an early stage of the Board's financial reporting model reexamination project. Interested parties are asked to review and provide input on the ITC by March 31, 2017.



The ITC addresses potential improvements that were initially identified during the research the GASB conducted to evaluate the effectiveness of the existing standards. These potential improvements include:

- *Recognition approaches measurement focus and basis of accounting)
- *Format of the governmental funds statement of resource flows
- *Specific terminology
- *Reconciliation to the government-wide statements
- *For certain recognition approaches, a statement of cash flows.

Importantly, the ITC introduces three alternative recognition approaches for governmental fund financial statements:

- *Near-term financial resources
- *Short-term financial resources, and
- *Long-term financial resources.

These three approaches fall on a continuum—from a closer-to-cash approach at one end of the spectrum to a closer-to-economic resources approach on the other. The alternatives were developed to make governmental funds information more useful for financial statement users for making decisions and assessing government accountability.

The project is intended to consider improvements to only selected aspects of the existing financial reporting model. Improvements to other parts of the model are expected to be considered in future due process documents.

“This initial document in the reexamination of the financial reporting model lays out what two years of research indicated were the prime areas for improvement for governmental funds” said David A. Vaut, GASB chairman. “This is a key opportunity for stakeholders to influence the direction of the Board’s deliberations on the fundamental issues related to governmental funds.”

Written comments should be addressed to the Director of Research and Technical Activities, Project No. 3-251, and either emailed to director@gasb.org or mailed to the GASB, 401 Merritt 7, PO Box 5116, Norwalk, CT 06856-5116.

A series of public hearings and user forums on the ITC are scheduled as follows:

Public Hearings

- April 28, 2017, Atlanta, GA
- May 3, 2017, Dallas, TX
- May 11, 2017, San Francisco, CA
- May 21, 2017, Denver, CO (in conjunction with the annual conference of the Government Finance Officers Association)
- May 24, 2017, at 401 Merritt 7, Norwalk, CT

User Forums

- April 27, 2017, New York, NY
- May 12, 2017, San Francisco, CA
- May 18, 2017, Washington, DC (in conjunction with the annual conference of the National Federation of Municipal Analysts)

The deadline for written notice of intent to participate is March 31, 2017. Additional information is available in the ITC.

www.gasb.org

FASB ISSUES PROPOSED CHANGES ON BALANCE SHEET DEBT CLASSIFICATION AND DISCLOSURE REQUIREMENTS FOR INVENTORY

Norwalk, CT, January 10, 2017—The Financial Accounting Standards Board (FASB) today issued proposed Account-

ing Standards Updates (ASUs) on:

- *Classification of debt in a classified balance sheet (current versus noncurrent), and
- *Changes to the disclosure requirements for inventory under the Disclosure Framework.

Balance Sheet Classification of Debt

The proposed ASU is intended to improve financial reporting by simplifying guidance used to determine whether debt should be classified as current or noncurrent in a classified balance sheet. It would replace the existing, fact-specific guidance with an overarching, cohesive principle for debt classification that focuses on a borrower’s contractual rights and obligations that exist as of the reporting date.

Under the proposed ASU, a borrower would continue to classify its debt as noncurrent when a violation of a debt covenant has been waived, if a borrower receives a waiver before the financial statements are issued (or are available to be issued) and the waiver meets certain con-



ditions.

The proposed amendments could result in a shift in the classification of certain debt arrangements between noncurrent liabilities and current liabilities as compared with current balance sheets in the following ways:

- **Short-term debt that is refinanced on a long-term basis after the balance sheet date would no longer be classified as a noncurrent liability.
- **Companies with debt that contains subjective acceleration clauses would no longer be required to assess the likelihood of acceleration of the due date when determining whether the debt is a noncurrent or current liability.

Stakeholders are encouraged to review and provide comment on the FASB’s proposal to simplify and improve the guidance on determining whether debt should be classified as a current or noncurrent liability in a classified balance sheet by May 5, 2017.

Disclosure Framework: Inventory

The proposed ASU is part of the FASB's broader Disclosure Framework project to improve the effectiveness of disclosures in notes to financial statements by clearly communicating the information that is most important to users of a reporting organization's financial statements.

The proposed ASU would increase inventory disclosure requirements for all reporting organizations, including:

- *Changes in inventory that are not related to the ordinary course of manufacturing, purchasing, or selling inventory
- *Inventory disaggregated by major components
- *Inventory disaggregated by measurement basis
- *Qualitative description of costs capitalized.

For companies and other organizations applying the retail inventory method of measuring inventory, the proposed ASU includes qualitative and quantitative disclosure of the critical assumptions used to measure that inventory. For companies and organizations applying the last-in, first-out (LIFO) method of measuring inventory, the proposed ASU includes disclosure of the excess of replacement cost or current cost over the LIFO inventory amount and the effect on net income of any LIFO liquidations.

Additionally, for organizations subject to the reporting requirements in Topic 280, Segment Reporting, there is an interim and annual requirement to disclose inventory in total and by major component for each reportable segment if that information is regularly reviewed by the chief operating decision maker.

Inventory is one of four areas where the Board is evaluating improvements to existing disclosure requirements. Other areas the Board is addressing include an employer's disclosure of defined benefit plans, fair value, and income taxes.

Disclosure Framework Roundtable Scheduled March 17, 2017

To solicit additional feedback on the Board's decision process under the Disclosure Framework, the Board plans to hold a public roundtable meeting March 17, 2017. Comment letter respondents to the Exposure Draft of Chapter 8 or any of the four Topical reviews are eligible to participate in the roundtable meeting. Those who have not yet submitted a

comment letter and are interested in participating are asked to submit written comments on the proposed inventory disclosures by February 27, 2017. All other stakeholders are encouraged to review and comment on the proposed inventory disclosures by March 13, 2017.

The Board will determine effective dates for final ASUs after redeliberating comments received during the comment periods and from the public roundtable meetings. www.fasb.org

5 Ways to Kick the Bad Mental Habits That Keep You From Reaching Your Goals (It takes only one bad habit to keep you stuck.) By: Amy Morin

No matter what goals you've set for 2017, you'll struggle to reach them if your brain is working against you. The way you think affects how you feel and how you behave. And it only takes one bad mental habit to hold you back.

Getting rid of your bad mental habits will help you work smarter, not harder. Your good habits will become more effective when you've eliminated the unhealthy habits that steal your time and rob you of mental strength.

Here are a few bad mental habits to kick for the new year so you can meet your goals:

1. Create behavioral experiments to challenge your self-limiting beliefs.

Everyone experiences self-limiting beliefs at one time or another. Maybe you think you're not good enough to get a promotion. Or perhaps you're convinced no one would like you if they really knew you.

Those self-limiting beliefs will turn into self-fulfilling prophecies--unless you challenge them. Remember, your beliefs aren't necessarily true.

Be willing to prove yourself wrong. Take one small step to challenge your beliefs. When you view life as a series of behavioral experiments, you can test the negative assumptions you make about yourself.

2. Replace victim language with statements that empower you.

Saying things like "My friends make me spend more money than I want" or "My boss makes me feel bad about myself" will cause you to become a victim of your circumstances. It's important to recognize that no matter how tough things are, you have choices. Stop giving away your per-

sonal power. Remember that the only person who controls how you think, feel, and behave is you. When you find yourself blaming other people--or your circumstances--stop yourself. Use language that empowers you to be in the driver's seat in your life.

3. Practice self-compassion.

Beating yourself up after a mistake or calling yourself names won't motivate you to do better. In fact, it'll hurt your performance and drag you down.

If you want to do better, practice self-compassion. Talk to yourself like a trusted friend. Be honest, but refuse to be overly self-critical.

So rather than calling yourself an idiot for messing up, remind yourself that everyone makes mistakes. Commit to learning from your mistakes so you can do better next time.

4. Behave like the person you want to become.

Thinking "I wish I could be a happier person" or "I wish I could be a morning person" won't do you any good. If you want to change your life, you have to get out of your head and make it happen.

The best way to do that is to behave like the person you want to become. Whether you want to be a productive person or a mentally strong person, ask yourself, "What does a person like that do?"

Then, behave like the person you want to become. That doesn't mean acting fake or pretending to be someone you're not. Instead, it's about becoming the best version of yourself by changing the way you behave.

5. Practice living in the moment.

It's easy to waste time wishing the past were different or worrying about what might happen in the future. But the only time you can change your life is right now.

If you want to improve yourself, pay attention to what is going on around you right now. Mindfulness takes practice and a concerted effort. But over time, you can learn how to become fully aware of the here and now.

Research has linked mindfulness to everything from better health and improved relationships to heightened focus and increased mental strength.

Build Your Mental Muscle

People have the ability to train their brain for happiness and success. Becoming aware of your bad habits is the first step in creating positive change.

AGA Guam Chapter: Winners– 2016 Fall Government Case Challenge



Dean Dr. Annette Santos, Von Alcoran, Rachel Bongato, Senator Tina Muna Barnes, Masako Watabe, Dr. Doreen Crisostomo, SVP Dr. Anita Enriquez

Government Finance Case Challenge

AGA invited undergraduate students to compete in the virtual Government Finance Case Challenge for enrolled undergraduate students.

Student teams collaboratively analyzed data for a specified U.S. state, city or county government and developed a Citizen-Centric Report (CCR).

Submissions were judged by a panel of government finance experts, and the top teams later presented their findings via video format.

The experience promised to challenge students' moral reasoning, raise their awareness of the importance of accountability and open doors to a career in government.

(email to Dr. Doreen Crisostomo, CGFM, CICA, CFE Associate Professor, Accounting, University of Guam)

Congratulations on your team, consisting of **Rachel Bongato, Masako Watabe, and Von Alcoran**, for winning the 2016 Fall Government Case Challenge! We applaud your students written citizen centric report (CCR) as well as the quality video that highlighted Stamford, Connecticut. We will be sending a press release to Stamford to identify the competition and indicate the winning.

I will be mailing the American Express gift cards to you for dissemination to your students. Please let me know the best address to send them to.

Again, AGA congratulates the University of Guam team of students for a job well done! We hope the university and students will continue to engage with AGA.

Sincerely,

Louise Burnette, MPA, Chapter Services Manager



AGA Guam Chapter: : Meet Your Fellow CGFM



*Meet your fellow Certified
Government Financial Manager*



Rodalyn May A. Gerardo,
CGFM, CIA, CPA, CGAP

Office of Public Accountability

Ms. Rodalyn Gerardo interned at the Office of Public Accountability (OPA, formerly Office of the Public Auditor) in the Fall Semester of 2002, during her last semester at the University of Guam. After graduating with a Bachelor of Business Administration Degree in Accounting, she was hired in January 2003 as an Auditor I for OPA.

From there, she was promoted to Auditor II in 2006, Auditor III in 2008, Audit Supervisor in 2009, and Special Assistant in 2015.

Over the years, she earned five certifications in the following order: CIA, CGFM, CPA, CGAP, and CGMA.

Rodalyn also served the AGA Guam Chapter as a Treasurer (PY 2005-2007), President-Elect (PY 2007-2008), President (PY 2008-2009), and Immediate Past President (PY 2009-2010). At the regional and national levels, she served as the Pacific Rim Regional Vice President (PY 2014-2015) and as part of the National Nominating Committee.

As an AGA Chapter Executive Committee member and



a CGFM, she abides by AGA's Code of Ethics and makes an effort to become a good role model for both private and public sector professionals. Having CGFMs among the OPA staff provides more credibility to

the type of work produced in OPA. In fact, it was Public Auditor Doris Flores Brooks who prompted her to attain the CGFM designation.

Rodalyn won a raffle to attend the AGA Professional Development Conference (PDC, but now referred to as the PDT) in July 2005 at Orlando, Florida. Public Auditor Brooks knew that exams were always provided during the conference and so, encouraged Rodalyn to sit in for the exams.

At first, Rodalyn was hesitant to take the exams since she was working on attaining the Certified Internal Auditor designation around the same time. With the Public Auditor's advice, she attended the CGFM Intensive Review Course offered prior to the PDC and took all three exams.

On her first try, she passed one of the three exams based on her work experience and logical thinking. Passing one part motivated her to retake the other two exams and eventually, attained her CGFM designation. Being a CGFM helped her better understand how the government manages its finances and how its agencies work together to fulfill their responsibilities.

It also helped her rise up through the ranks within OPA. Rodalyn is one of the many CGFMs recognized by the AGA Guam Chapter during the CGFM Month in the March General Membership Meeting.

Attaining a professional certification will always have its challenges. Rodalyn advises others to persevere: "It does not matter how many times you fail, pull yourself together and try again". Her last piece of advice: "Do not wait to be comfortable with a part before scheduling to take the exam. By having a scheduled test date and paying the exam fee, I knew I had a deadline to meet, which helped me focus on studying [...] use common sense, logic, and draw on work experiences when answering the questions."

If you would like to learn more about how to earn the CGFM certification, please visit: <http://www.agacgfm.org/cgfm/start/>



The Mark of Excellence in Federal, State and Local Government

Certified Government Financial Manager (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.

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

CGFM Practice Exams Promotion

The AGA National Office has provided a new product to assist in the preparation for the CGFM examinations. The CGFM Practice Exams are online-based practice exams which apply the concepts that are learned in studying for the CGFM exams. For more information, visit the AGA CGFM Practice Exams webpage.

Beginning in Program Year 2016-2017, the Certification Committee is offering the CGFM Practice Exams Promotion for AGA Guam Chapter members interested in taking the CGFM exam and preparing for them utilizing the newly offered CGFM Practice Exams.

The AGA Guam Chapter will fund the cost of fifteen (15) CGFM Practice Exams for members who are reviewing and will be taking the CGFM examinations. This Promotion will expire on June 30, 2017.

Requirements:

1. Member must be in Active status;
2. Submit CGFM Proof of Application Form and Payment of CGFM Application Fee;
3. Submit CGFM Eligibility Letter;
4. Provide a Letter Stating the Intended Dates and a Printout of Exam Scheduled Dates that MUST be within 6 months of the date of the Letter;
5. Payment will be made to Members on a Reimbursement Basis. Member will purchase the Practice Exams that he/she will be taking. Provide AGA Copy of Receipt(s) for the Practice Exam that was Purchased.
6. Complete CGFM Practice Exams Promotion Application.

If you have any questions or concerns, please contact Jojo Guevara, Certification Committee Chairperson

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.



AGA Guam Chapter: Member Anniversary/Training Opportunities

Happy Anniversary

<i>Name</i>	<i>Dept/Agency/Office</i>	<i>Number of Years</i>
Anita Arile	Dept of Administration	9
Maria Angela Quinto Bates	Independent Consultant	12
Florephine Dela Cruz	Ernst & Young	1
Daniel Fitzgerald, CPA	Deloitte	29
Deanna Gilmar	Deloitte	10
John Kim	Guam Power Authority	1
Nerissa Macapagal	Deloitte	2
Takanori Shinohara	Deloitte	9
Taling Taitano, CGFM, CPA	Dept of Education	27
Llewelyn Restuvog Terlaje, CGFM, CGAP	Office of Public Accountability	12
Randall Wiegand Sr. CGFM, CPA	University of Guam	22

8 feb. Financial Reporting Model Improvement – Government Funds
Webinar | 2–3:50 p.m. ET | 2 CPEs

15–16 feb. National Leadership Training
Washington or virtual | 14 CPEs

3–4 april CGFM Intensive Review Course
Alexandria, Va. | 18 CPEs

26 april Getting Your Dollars to Work Harder: Blended and Braided Funding
Webinar | 2–3:50 p.m. ET | 2 CPEs

2017 Financial Systems Summit
Jan. 13 | Washington or virtual | 6 CPEs

2017 National Leadership Training
Feb. 15–16 | Washington or virtual | 14 CPEs

YOU CAN TAKE THE BOY FROM THE ISLAND BUT NOT THE ISLAND FROM THE BOY

G
U
A
M

Joke of the month: “An accountant applies for the position of Chief Financial Officer. There are a number of candidates and he is called in for an interview. They ask him a number of questions and one of the panel suddenly says "What is nine multiplied by four?" He thinks quickly and says "Thirty five." When the interview is over he goes outside, takes out his calculator and finds the correct answer is not thirty five. He thinks "Well, I blew that" and goes home very disappointed. Next day he is rung up and told he has got the job. "Wonderful," he says, "but what about nine multiplied by four? My answer wasn't right" "We know, but of all the candidates you came the closest."

AGA Guam Chapter: Community Service and Outreach

Salvation Army Bell Ringing



Thank you to all the AGA members who participated in the Salvation Army Bell Ringing on December 10 and 17, 2016 at the GPO Food Court and Micronesia Mall Women's Macy.

Left- In the picture from the Bell Ringing for Salvation Army December 17 at Micronesia Mall from GCC Association of Junior Accountants are Elaine Borreta, Vice President, Aimee Encarnacion President, Pilar Pangelinan, AGA Member, Janis Caraig Public Relations Officer and all the kids are future JAS & AGA members.



December 10 Crew: Yuka Hechanova, Thyrsa Bagana, Edlyn Dalisay, Christian Rivera, Michael Mcdermott, Clariza Roque, Rodalyn Gerardo, Llewelyn Terlaje., with their family and friends.

AGA Guam Chapter: Community Service and Outreach

3rd Annual Christmas Raffle



The 3rd Annual Christmas Charity Raffle was a great success. The 40 inch TV grand prize went to Noeme Jereza from UOG. The event raised a gross amount of \$390.00. This year's Charity Raffle proceeds will go to Sanctuary, Inc. Sanctuary, Incorporated is a community-based organization which exists to improve the quality of life for Guam's youth, to promote reconciliation during times of family conflicts, to foster the development of responsible community members, and to advocate for their needs in an effort to preserve family unity by providing a multitude of services.

16th Annual 5K Run/Walk




It's that time again to start planning AGA's 16th Annual 5K Run/Walk. It will be on June 24, 2017 at the Chamorro Village. Come out and volunteer for this big event. It's worth all the hard work to see aspiring students achieve their higher education goals.

For more information call Frances Danieli at 797-1071 or email her at francesdanieli@gmail.com.



AGA Guam Chapter: Financial Statements, December 31, 2016

		ASSOCIATION OF GOVERNMENT ACCOUNTANTS GUAM CHAPTER				
		Statement of Financial Position As of December 31, 2016				
		Chapter Fund	Community Service Fund	Professional Development Fund	Total	
Assets						
Petty Cash		\$ 100			\$ 100	
Cash in bank		\$ (4,223)	\$ 14,612	\$ 14,804	\$ 25,193	
Coast360		\$ 10,239		\$ 40,000	\$ 50,239	
Accounts receivable, net		\$ 1,841		\$ 8,370	\$ 10,211	
Deposits					\$ -	
Advances to Members				\$ -	\$ -	
Undeposited Funds					\$ -	
Equipment - Laptop (Net Dep)		\$ -			\$ -	
Total assets		\$ 7,957	\$ 14,612	\$ 63,174	\$ 85,742	
Liabilities and net assets						
Liabilities						
Accounts payable		0	-	-	\$ 0	
Deferred revenue		-	-	-	\$ -	
Other liabilities		-	-	-	\$ -	
Total liabilities		0	-	-	\$ 0	
Net Position						
Earmarked						
Accountability		201	-	5,014	\$ 5,215	
Admin - Chapter Fund		125	3,786	-	\$ 3,911	
CGFM		3,664	-	-	\$ 3,664	
Chapter Admin		-	-	-	\$ -	
Community Service		-	425	-	\$ 425	
Communication		199	-	-	\$ 199	
Early Careers		2,000	-	-	\$ 2,000	
Education		-	-	-	\$ -	
Membership		500	-	-	\$ 500	
Scholarships		-	5,000	-	\$ 5,000	
Unrestricted		1,268	5,401	58,160	\$ 64,828	
Total net assets		7,957	14,612	63,174	\$ 85,742	
Total liabilities and net position		\$ 7,957	\$ 14,612	\$ 63,174	\$ 85,742	
		Statement of Activities For the month ended December 31, 2016				
		Chapter Fund	Community Service Fund	Professional Development Fund	Total	6 Months Ended 12/31/16
Revenues						
Training					\$ -	\$ 81,005
Luncheon collections		\$ 725			\$ 725	\$ 2,840
Chapter dues					\$ -	\$ 446
5k run					\$ -	\$ 3,730
Donations		\$ 102			\$ 102	\$ 102
Other income					\$ -	\$ -
Total revenues		\$ 827	\$ -	\$ -	\$ 827	\$ 88,123
Expenses						
Training costs				\$ 1,661	\$ 1,661	\$ 31,557
Membership luncheon		\$ 1,150			\$ 1,150	\$ 5,476
CGFM		\$ (686)			\$ (686)	\$ 59
Scholarships		\$ 525			\$ 525	\$ 525
Program				\$ (1,000)	\$ (1,000)	\$ (1,000)
Donations					\$ -	\$ 500
Community Service Activities					\$ -	\$ -
5k Run					\$ -	\$ (100)
PDC					\$ -	\$ -
Bad debts					\$ -	\$ -
Depreciation					\$ -	\$ -
Other expenses		\$ 243			\$ 243	\$ 614
Total expenses		\$ 1,232	\$ -	\$ 661	\$ 1,893	\$ 37,631
Increase (decrease) in net position		\$ (405)	\$ -	\$ (661)	\$ (1,066)	\$ 50,491
Temp. Formula Rounding off Adj.						\$ -
Fund transfer		\$ 4,408		\$ (4,408)	\$ -	\$ -
Net position at beginning of period		\$ 3,954	\$ 14,612	\$ 68,243	\$ 86,808	\$ 35,251
Ending Net Position		\$ 7,957	\$ 14,612	\$ 63,174	\$ 85,742	\$ 85,742

Note: Financial Statements approved by CEC, subject to approval by general membership.

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

15TH ANNUAL 5K SPONSORS

Platinum Sponsors



Gold Sponsors



Silver Sponsors



Dan S. Fitzgerald



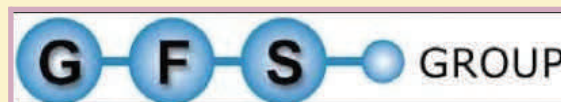
Bronze Sponsors



ROBERT J. YANG, D.M.D, PC - DENTAL CLINIC



Friends Sponsors



Randy Wiegand



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.

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