



President's Message

Hafa Adai fellow AGA members! Welcome to a new program year and thank you for allowing me to serve as your president. Past President Ricky Hernandez left some really big shoes to fill. He led a year full of firsts - the Who's Who in the Government of Guam 40 Years and Under and the celebration of AGA's past presidents. And let's not forget the success of our annual 5k!

I just returned from the AGA Professional Development Conference in Anaheim and am so proud to announce that our chapter received four awards: Community Service chaired by France's Danieli, CGFM chaired by Jojo Guevara, Newsletter chaired by Matt Quinata, and the Platinum Award all under Ricky's leadership.

Rodalyn Gerardo and Bobbie Howard also attended the PDT as this years PDT raffle winners. Make sure you attend eight of ten chapter meetings and volunteer for a community service activity to qualify for the 2017 PDT in Boston.

This program year I, along with your chapter officers, plan to continue to pursue nothing but excellence for you as our valued members and the community to advance government accountability and

Newsletter Editor's Note: This month's AGA Newsletter will cover activities that occurred in the months of May, June & July 2016. Hope you continue to enjoy your AGA Guam Newsletter. If you have any suggestions or contributions for any future newsletters, please send to me at bearrock2010@yahoo.com.

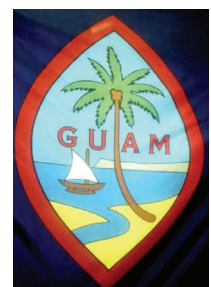
transparency. The Chapter Executive Committee is a dynamic bunch ready to tackle another year. I want to sincerely thank them all for stepping up and serving. If you'd like to be part of the excitement and serve as a chapter director, chair, or committee member, please see any of your CEC members.

This year I encourage all of you to let me or any of your CEC members know about issues you believe our chapter could advocate. For example, AGA can submit testimony or write articles about issues that promote government accountability and transparency. We have worked hard for our respected reputation in the community and maybe it's time for AGA to take a stand on these important issues.

Don't forget to save the date for The Guam Professional Development Conference happening September 12-14 at the Westin Resort. We have the honor of welcoming our AGA National President, Doug Glenn who will present data analytics and financial reporting. On Wednesday, Doug will be our special guest speaker during our monthly membership meeting at lunchtime. The planning committee has been working hard to ensure a captivating line up of speakers. Please join us!

Here's to another great year everyone!

Yuka Hechanova, President



AGA Guam Chapter: Monthly General Membership Meeting

AGA Guam's Upcoming Events & Reminders

General Membership Meeting

Wednesday, July 27, 2016

11:30pm—1:00pm

LOCATION

Hyatt Regency Guam, San Vitores/San
Vicente Ballrooms

AGA Members - \$15

JAS Members and Association of Jr.

Accountants - \$10

Non-Members - \$25

July General Meeting "Appreciation Luncheon"

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

MONTHLY LUNCH WINNER



**Congratulations to
our
May and June
Lunch Raffle
Winners**



July General Membership Meeting

The AGA Guam Chapter will be holding its July 2016 General Membership Meeting Wednesday, July 27, 2016 at the Hyatt Regency Guam San Vitores/San Vicente Ballrooms. We will be holding an appreciation luncheon for our sponsors and volunteers for our 15th Annual AGA Accountability 5K Run/Walk held in June. Sponsors include our Platinum sponsors: Bank of Guam, Coast360 Federal Credit Union, Ernst & Young, Bank Pacific, Select Care, Deloitte, the Pacific Daily News and our Gold,



Program Year 2017 AGA Officers were sworn in during our June 2016 General Membership Meeting by Public Auditor Doris Brooks, CPA, CGFM. From left to right, Doris, Yukari Hechanova, President, Clariza Roque, President-Elect, Floregina Dela Cruz, Secretary, Josephine Villanueva, Treasurer and Ricky Hernandez, Immediate Past President.

AGA Guam Chapter Officers:

Yukari B Hechanova, CPA, CGFM, CIA

President

yhechanova@guamopa.org

Josephine G. Villanueva, CPA, CGFM

Treasurer

josierv@gmail.com

Artemio "Ricky" Hernandez, CGFM

Immediate Past President

artemiorh@gmail.com

Clariza Mae Roque

President-Elect

croque@guamopa.org

Floregina Dela Cruz

Secretary



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Websites: www.aga.guam.net; www.facebook.com/agaguamchapter

AGA Guam Chapter: PDT 2016 Winners CONGRATULATIONS!

PDT2016

**2016 Professional
Development Training**

July 17–20 | 24 CPEs
Anaheim, CA or virtual

2016 Professional Development Training Raffle Winners

The raffle to attend the 2016 Professional Development Training (PDT) was held during our May General Membership meeting. The raffle was for two (2) members to attend the conference. Congratulations to Bobbie Howard and Rodalyn Gerardo.

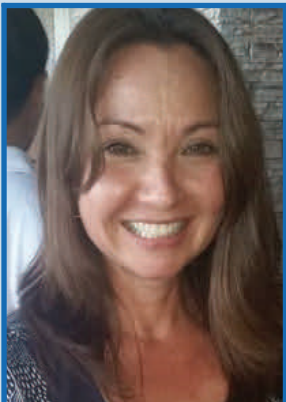
This year's PDT was held in Anaheim, CA from July 17– 20, 2016.



Congratulations to **Rodalyn Gerardo**, OPA and **Bobbie Howard**, Tokio Marine Pacific. Winners of the PDT Raffle Drawing for Program Year 2015-2016.

AGA Guam Chapter PY 2016-2017 Officers

Congratulations



President:
Yuka Hechanova



President-elect:
Clariza M. Roque



Treasurer:
Josephine Villanueva



Secretary:
Floregina Dela Cruz

AGA Guam Chapter: AGA Leadership Workshop/Meeting

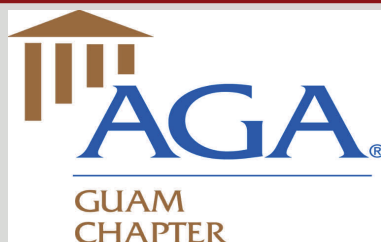
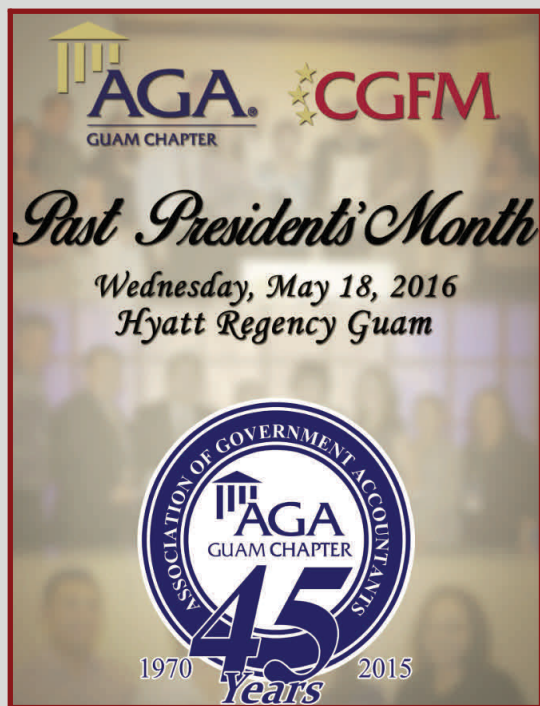
Sectional Leadership Meeting

The Association of Government Accountants (AGA) held a Sectional Leadership Workshop in Salt Lake City, Utah on May 6 - 7, 2016.

Participants from the Pacific Rim area included Yuka Hechanova- President Guam Chapter, Josie Villanueva- Treasurer Guam Chapter, Sheri Sakamoto and Ryoko Lung of Hawaii Chapter, Debrah Yates - President of Japan Chapter, Doreen Crisostomo Senior Vice President and Jojo Guevara - RVP Elect of Pacific Rim



AGA Guam Chapter: May 2016 Meeting Highlights



Past Presidents' Month

The AGA Guam Chapter celebrated May 2016 as "Past Presidents' Month" in honor of the 38 Past Presidents of the Guam Chapter dating back to 1970. A panel of Past Presidents shared their experiences as Presidents of the AGA Guam Chapter and how the Chapter has grown in its participation and contributions to the community with its education scholarships, the offering of the Guam Professional Development Training Conference and the challenges of the past. A list of Past Presidents can be viewed on our AGA Guam Website at www.agaguam.net.



Panel participants: L-R, Taling Taitano, Eloy Lizama, Doris Flores Brooks, Randy Wiegand, Christopher Wolseley.



Past Presidents: Front L-R, Doris Flores Brooks, Vince Duenas, Taling Taitano, Rodalyn Gerardo, Rachel Cubacub, Ricky Hernandez. Back: Eloy Lizama, Jason Katigbak, Christopher Wolseley, Yuka Hechanova, Matthew Quinata & Randy Wiegand,

ARTICLE— Molding the Future

Molding the Future of the Profession

Mentoring young staff should be a crucial part of the recruiting and retention tool kit of more accounting firms

July 26, 2016

By Sean McCabe

As the profession tries its hardest to retain young staff, proactive firms are sparing no expense in trying to secure their talent for years to come. Firms are advised to invest in technology, more flexible work schedules, and appropriate compensation to ensure that new professionals don't go seeking such commodities elsewhere. Now, more than ever, young talent requires an investment. However, there's one expense that many firms seem to overlook; something not as tangible as salary or technology, but just as important. That something is mentoring — a personal, hands-on process that sees an experienced professional build a strong relationship with a new hire. For those willing to dedicate the time and effort, mentoring new professionals will build a stronger business, attracting and retaining top talent by offering guidance and career-building as an asset.

WHY MENTORING MATTERS

Change can be slow when it comes to accommodating young staff in firms, especially if it involves some monetary investment. Mentoring can seem especially daunting, then, because it calls for an investment of both time and money, but those concerned about the potential costs may not truly see the benefits of what mentoring entails. It's a process that looks to attract and strengthen future leaders for not just the particular firm, but the profession as a whole.

To Edi Osborne, mentoring is essential to better integrating new hires to a firm and to the on-boarding process.

"I wish it was more of a cultural norm than a program," said Osborne, CEO of Mentor Plus, based in Carmel Valley, Calif., who consults with and trains hundreds of accounting firms and business owners on how to best reach their potential as businesses. She is also the co-developer of the CPA Performance View program, which is endorsed by the American Institute of CPAs, and co-founder of the Consulting Accountants' Roundtable. "For firms where it is a cultural norm, [they're] the ones that have the most success with it. Their young people buy into the vision of what it means to be a CPA [and] stay in the profession longer because they made a solid connection with someone who has already



been down that road before them."

"For me, my bottom line is, let's make mentoring a lot more about showing [young people] how it's done, not just telling them how it's done," she added. "Oftentimes, career mentoring is [just] on how to work your way up to the path of partner. OK, that's valuable, but what if we focused our mentoring on how to have a positive, quality relationship with clients? For a young person to sit and watch a talented partner do their thing with a client or prospect, that communicates 100 times more than [telling]."

Rita Keller, a speaker and consultant on CPA firm management, is a big advocate for mentoring in the accounting profession, and says that mentoring can be the invisible, essential glue that holds a firm together. "When you think of mentoring in the traditional sense — an older person teaching and

Accountants
Are...
A. Intelligent
B. Funny
C. Attractive
✓ All of the Above

sharing wisdom with a younger, less experienced person — it has been a natural part of the CPA profession since the very beginning," she said. "The difficulty arises when CPAs teach younger accountants all the technical aspects of the CPA profession, but fail to impart any knowledge of relationship-building and career-building skills. These skills include the emotional intelligence skills needed when dealing with prospects, clients and team members. I see CPAs, in all the generational categories, missing these important skills. Mentoring can help develop these skills."

Porter Keadle Moore, an audit, tax, systems and advisory services firm based in Atlanta, has come to recognize the value of mentoring as well, and has implemented its own unique system beginning in 2011, dubbed the "PEAK program." The program entails a year-long mentorship, pairing standout new hires with a firm partner to serve as a mentor for the mentee's overall career development. The mentees are then included on PKM's own succession spreadsheet, which forecasts each professional's projected ownership date, as well as each current partner's retirement date.

Greg Foster, an audit partner at PKM, said that the current state of the profession and its young personnel make mentoring all but inevitable. "With the increased competition in the work force for top accountants; with the industry beginning to better understand the dynamics that are happening in the work force; as Baby Boomers are rapidly retiring and Millennials will soon become the largest segment

ARTICLES

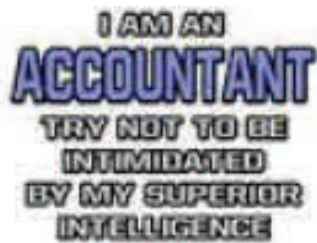
continued

of the workforce; my sense is that more and more firms are becoming aware of the value of a quality mentoring program,” he said.

“I believe the greatest benefits of [our] mentoring program are helping our people grow and develop into leaders and good business thinkers faster than they otherwise would, and the retention benefits of reinforcing to people that we value them and want to invest in them to help them grow and maximize their success,” added Foster. “These results are positives for both the employees and the firm as a whole.”

THE RIGHT PROFILE

With a mentoring program in mind, it’s still vital to appoint the right people to be mentors and leaders. It may seem like enough to implement a unique, well-structured program, but when dealing with a program so dependent on fostering relationships, the right personnel are key.



“What if one [mentor] isn’t up to it and the relationship doesn’t go well? If they’re not a natural mentor, that poor [mentee] is going to get the worst of it,” warned Osborne. “God forbid we put them in the hands of a young person trying to decide about their career. I think it [should] be a voluntary thing.”

Osborne suggests an alternative of a team approach, initially giving a new hire a group of three or four mentors, letting the relationships evolve naturally over time until the best fit

emerges for the mentee.

Foster also agreed on identifying the right mentors, as personalities can prove to be the crux of the program. “To me, the most important things to consider in implementing a quality program are ... identifying the mentors who will invest the time and energy needed to have a quality mentoring program — not all owners make good mentors and that’s fine,” he said. “You need to carefully match the personalities of the mentor and mentee. [It’s] choosing the mentor who is best positioned to help the mentee achieve the principal goals and desired outcomes from the mentoring relationship.”

Keller insists that transparency is a necessary trait in a mentor in order to build trust and show the mentee just how invested the firm is in them as professionals. Again, it is showing, and not telling, that is vital to a mentor program.

“Being able to have private, career-focused conversations with a partner or manager is important to them,” Keller said. “If a young accountant feels like someone at the firm is interested in them and has their best interests at heart, it binds them to the firm. The most important thing a mentor can do for a mentee is to take them along — to client meetings, networking events and prospect meetings. It’s easy and it’s natural; it does not have to be just another dreaded task on your to-do list. The mentoring sessions will soon become something you actually look forward to.”

A HELPING HAND

Mentoring programs could very well prove to be the most useful retention technique that firms are looking for in today’s hectic talent wars. By taking the time to personally invest in new hires, and give them a more hands-on approach to a firm, a relationship is built that could last a lifetime.

“I think a good mentor comes in with a lot of questions — not a lot of pontificating on how to be successful in a

firm,” said Osborne. “It should be, ‘What do you want out of your career? Where do you want to go with it?’ It’d be the difference between, ‘Am I grooming this person to take over my



role,’ versus, ‘Am I mentoring this person to achieve their very best, whatever that happens to be for their career?’”

“An engaging mentoring program is a factor in staff retention and a dysfunctional mentoring program will definitely drive [new hires] away,” said Keller. “Effective mentoring has become a strategic focus for many firms [and] it will continue to be a differentiator for successful firms. I advise firms not to do exactly what their peers are doing with mentoring programs. Consider how you can make yours more unique and creative. If you do, word will spread and your firm will become more attractive to new hires.”

“I believe that an effective mentoring program is a critical part of a firm’s success and is essential to the long-term health and viability of any professional services firm,” advised PKM’s Foster. “Given this and given the demands from and drivers for Millennials, I believe mentoring will become more and more commonplace in business. A time will soon come where the differentiator will not be whether or not a firm has a mentoring program, but how valuable and effective a firm’s mentoring program is perceived to be by the employees.

”www.accountingtoday.com

ARTICLE— continued

IESBA Releases New Ethics Standard for Accountants

New York (July 12, 2016)

By Michael Cohn

The International Ethics Standards Board for Accountants is releasing a new standard this week that redefines the roles of auditors, CFOs and other accounting professionals when they witness or suspect illegal acts at their own organizations or within a client's organization.

The IESBA Code of Ethics applies to all professional accountants worldwide. IESBA is an independent standard-setting board supported by the International Federation of Accountants, or IFAC, whose member bodies in the U.S. include the American Institute of CPAs and the Institute of Management Accountants.

The standard is known as NOCLAR, short for noncompliance with laws and

regulations. It aims to guide accountants on how to act in the public interest when they encounter or become aware of suspected illegal acts such as accounting fraud. When laws and regulations appear to have been broken, the new standard explains when and how accountants should report wrongdoing to the authorities, without breaching their ethical duty of confidentiality. IESBA sees the new standard as an opportunity for the global accounting profession to enhance its reputation as a safeguard for trustworthy business and a healthy global financial system.

IESBA released an exposure draft of the proposed standard last year, building on an earlier exposure draft from 2012. The text of the final pronouncement released this week is here and a document explaining the basis for conclusions in the final document is here: <http://www.ifac.org/>

www.accountingtoday.com

SEC Proposes to Streamline Accounting Disclosures

Washington, D.C. (July 13, 2016)

By Michael Cohn

The Securities and Exchange Commission voted Wednesday to get rid of redundant and outmoded disclosures in response to recent changes in U.S. and international accounting standards and technology.

The SEC is also asking for comments from the public on some disclosure requirements that overlap with U.S. GAAP to decide whether to retain, modify, eliminate or refer them to the Financial Accounting Standards Board so changes can be incorporated in U.S. GAAP.

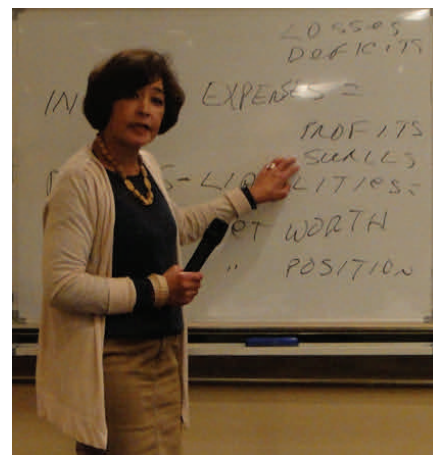
The move is part of the SEC's effort to update and simplify corporate disclosure requirements to make them more useful to investors and less onerous for accountants. The SEC and FASB have been working to streamline the massive amount of disclosures that frequently show up as standard boilerplate text in many financial reports and prove to be of little use to anybody.

"The proposed amendments address outdated and redundant disclosure requirements while continuing to require companies to provide investors with what they need to make informed decisions," said SEC chair Mary Jo White in a statement. "We are keenly interested in investors' views on all aspects of the proposal and look forward to receiving their input as we continue to consider changes and enhancements to our disclosure requirements."

The initiative is also part of the SEC's task of implementing the Fixing America's Surface Transportation Act, which Congress passed last December. Among other things, the FAST Act requires the SEC to eliminate provisions of Regulation S-K that are duplicative, overlapping, outdated or unnecessary.

The public comment period on the proposing release will remain open for 60 days once it appears in the Federal Register.

www.accountingtoday.com



Doris Flores Brooks, Public Auditor addressing questions during the AGA Guam Chapter's June Membership meeting.



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.

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

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 Requirements.

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.

CGFM Study Group

AGA Guam Chapter will be doing a CGFM Study Group on Governmental Environment. This will be part of the Guam Professional Development Conference on **September 12, 13 and 14**. Presenters for the Study Group will be Yuka Hechanova, Rodalyn Gerardo, Maripaz Perez, Ricky Hernandez and Jojo Guevara.

Study Group

AGA Guam Chapter: AGA Guam 5K Run/Walk

15th Annual

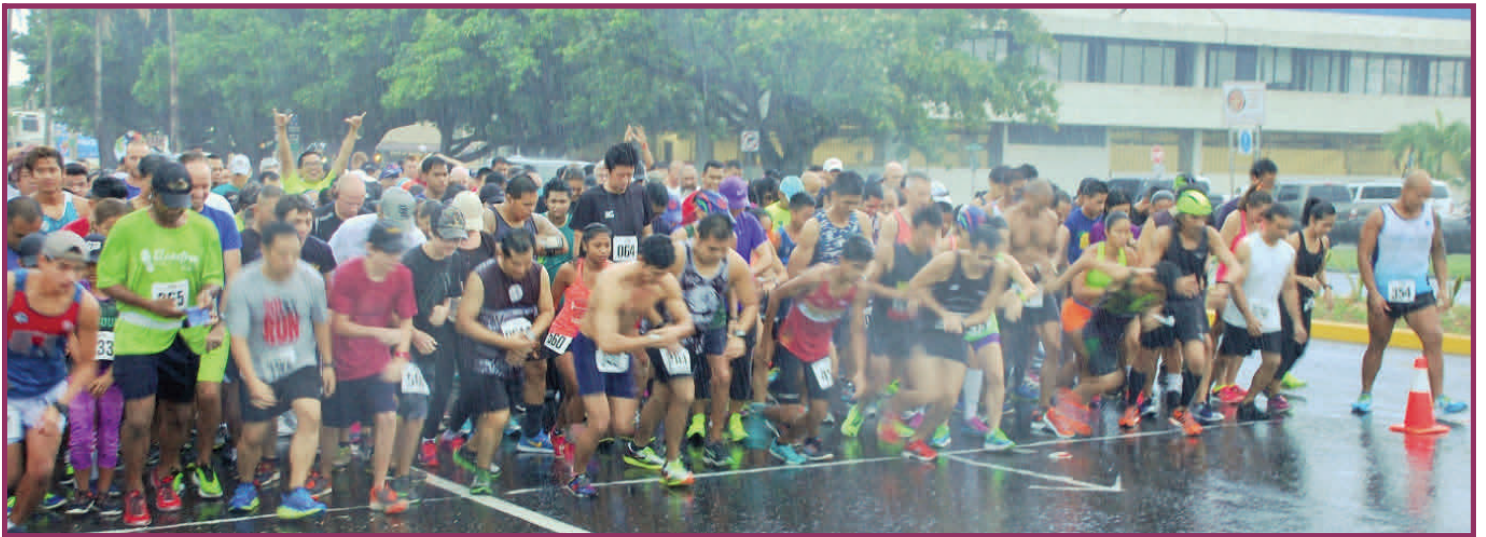
Association of Government Accountants, Guam Chapter

ACCOUNTABILITY 5K RUN/WALK

The AGA Guam Chapter hosted its 15th Annual ACCOUNTABILITY 5K Run/Walk on Saturday, June 25, 2016, 6:00 a.m. at the Chamorro Village in Hagatna. The ACCOUNTABILITY 5K Run/Walk is the AGA Guam Chapter's largest fundraising event of the year where a majority of the proceeds will be used to fund the **Herminia Dierking Scholarship** for University of Guam (UOG) students and the **AGA Guam Chapter Scholarship** for Guam Community College (GCC) students.



AGA Guam Chapter: Pictures from the AGA Guam 5K Run/Walk



AGA Guam Chapter: Training Opportunities /Membership Anniversaries



The Guam Professional Development Conference will be held on September 12, 13 and 14. If you have any questions regarding the conference, please speak with one of our AGA Guam Chapter Officers for assistance.

Registration forms are available.

Happy Anniversary & Congratulations!!

To our members who joined AGA in the Month of June & July



JUNE

John P. Camacho, Jr. - 1 year
Christian Castro—8 years
Jennifer Claros - 1 year
Viola Cruz— 7 year
Vincent JG Duenas—13years
Army Lynn Lujan—1 year
Alexa Navarro—1 year
Andrew Quinata—1 year
Arleen Sahagon—8 years
Joaquina Salas—43 years
Melissa San Nicolas—1 year
Romar Tapeceria—1 year

JULY

Anissa Acfalle - 1 year
Margaret Artero - 1 year
Nancy Cueto—8 years
Marie Garcia—1 year
Bobbie Howard—23 years
Chenoa Hutchison—1 year
Velma Laitan— 9 years
Helen Lagaspi—1 year
Arlita Mabini—1 year
Ikeda Ngiraelbaed—2 years
Thelma Perez—1 year
Carmela Vi—1 year
Ariana Vellaverde— 5 year

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

15TH ANNUAL 5K SPONSORS

Platinum Sponsors



AGA Guam Chapter: Thank you to our Sponsors

15th Annual 5K Sponsors

Gold Sponsor

ULtra Pacific Corporation

silver Sponsors



Dan S.
Fitzgerald



Bronze Sponsors



ROBERT J.
YANG,
D.M.D., P.C. -
DENTAL
CLINIC



AGA Guam Chapter: Thank you to our Sponsors

15th Annual 5K Sponsors

Friends Sponsors



Contributors

AGA Guam Chapter 5K Run/Walk Planning Committee Chairs/
Co-Chairs * All AGA Volunteers * Foody's * Guam Community College *
Guam Running Club * Hornet Sporting Goods * Junior Accounting
Society (JAS) * Rheah Macaluso



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;
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Early Careers

Chair: **Christian S. Rivera**
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Von Alcoran, JAS President
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Accountability

Chair: **Maripaz N. Perez**, CGFM, CGAP
mnperez@gpagwa.com

Co-Chair: **Zeny Asuncion-Nace**, CGFM, CPA, CFE
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Community Service

Chair: **Frances Danieli**, CGFM
danieli6@guam.net

Chapter Recognition Program

Chair: **Taling Taitano**, CPA, CGFM
tmtaitano@gmail.com

Awards

Chair: **Vincent Duenas**, MPA
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Scholarship

Chair: **Pamela Aguigui**
Email: paguigui@gpagwa.com

Research/Standards

Chair: **Christopher Wolseley**, CA
cwolseley@deloitte.com

By-Laws and Procedures:

Chair: **Llewelyn Terlaje**, CGAP;
email: lterlaje@guamopa.org

Historian:

Jerrick Hernandez
email: jhernandez@guamopa.org

