AGA GUAM CHAPTER GUAHAN GASETA ISSUE 05 | NOVEMBER 2022



AGA GUAM CHAPTER PROGRAM YEAR 2023-2024



POSITIONS AVAILABLE: PRESIDENT-ELECT SECRETARY TREASURER-ELECT

INTERESTED MEMBERS SHOULD CONTACT THE NOMINATION COMMITTEE OR EMAIL US AT AGAGUAMCHAPTER@GMAIL.COM



Christmas Celebration donation drive



Happy V THANKS GIVING







THANK YOU FOR YOUR SERVICE

Join us for our Annual

DECEMBER 14, 2022 | 11AM-2PM VIP RESTAURANT, TUMON GUAM

lmas "

AGA Guam Chapter is thankful to you, our Members! Wishing you all a safe and wonderful Thanksgiving!

AGA GUAM CHAPTER GUAHAN GASETA ISSUE 05 | NOVEMBER 2022

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A heart filled with gratitude and a mind driven to pay it forward.



For many of us, November is an exciting month. It means the start of a holiday celebration, a get-together with family and friends, taking a short vacation during an extended weekend, and anticipating a Black Friday sale. Though I normally celebrate the month with basic routines, this month had some twist to it as my friends intervened and forced me to live in the moment. When was the last time you had to intentionally pause, live in the moment, and practice gratitude?

The Throwback:

The profile photo was taken a few years ago when I first visited the Grand Canyon. Its natural beauty and enchanting scenery amaze me and really give me goosebumps and the feeling of that spiritual connection. It is probably one of the most unforgettable places I've been where I made a full stop, leaving the moment to feel the winds that touch my skin and enjoy the quietness of the surroundings. It is a must-see place where you will better appreciate the wondrous work of our Creator.

I had a simple Thanksgiving lunch gettogether at my friend's home in Yigo. As usual, I came in just in time for everyone to start eating. As the rule states, before we can start our meal, we must recite what we are thankful for. That made me pause for a minute and uttered, "I am grateful I survived the week; I am thankful I am surrounded by family and friends who care and who are always there when I needed them the most; and the third thing I'm grateful for is my health."

Driving back home to prepare for another gettogether dinner, I re-thought the questions and suddenly reminisced about when I was trying to find a job to help me finish college. I was called in for an interview and had to travel to Manila to meet the executive of a big entertainment company. They found out that I was an undergraduate accounting student and had a few more semesters to finish. He said I am not able to give you the job since we graduate need an accounting for a bookkeeper position, but what he did was he asked for my bank account where he can remit tuition assistance some every enrollment. No strings attached but "he made me promise to pay it forward." I have had many encounters with people who showed me many random acts of kindness that I am forever grateful for.

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In the Now:

In this message, I would like to send my sincere gratitude to the members of the AGA Guam Chapter and those who serve on the Chapter Executive Committees. You are the ones that make up the organization and believe in the mission to advance government through accountability continued professional education in different capacities. As we Advance, Grow and Accelerate together may we continue to be engaged and continue to find valuable benefits of being a member through networks and training opportunities and encourage others to join.

Also, a special welcome and thanks to our guests that attended for the first time our inperson meeting for our October 2022 General Membership Meeting and Training. The Rihga Royal Ballroom was filled with new faces which we hope to see in future meetings. The twohour training was graciously led by Mr. Chris Duenas, CFO of Triple J Enterprises covering the topics on MS Excel and increasing productivity using technology which leads to Working Smart Not Hard followed by Ms. Jane Kwok, MSc, Associate Network Director, Pacific SBDC who covers the topic on of Starting the Side Hustle in Maximizing the Earning Potential.

Early in the month, I was also invited by the Junior Accountant Society (JAS) at the University of Guam to speak in celebration of JAS week and International Accounting Day. I was honored to be asked about my journey in accounting and my leadership and how I juggle multiple responsibilities. It was an interesting topic, and it gave me the opportunity to look back and appreciate more of what I have become. I shared with them my perseverance as a working student, a breadwinner who help my siblings and send them to school, my survival kit when time gets tough, and how I encourage them to never give up, keep pushing as there is a guaranteed job in the future that awaits them as the scarcity of accounting and finance in the workforce. Some of the quotes and excerpts from my presentation are inserted in this message.

Take Aways:

In my last President message, I promised to continue my story about the exam I recently took which I called my last hurrah. With all honesty, this is my 3rd attempt, quite difficult since it is a specialty of 16 diverse topics, and I have no time to study. In short, I am taking the review lightly in the hopes that my common sense will work to get a passing grade. I did my very best for this attempt since I find it a waste to spend 4-hours sitting in an exam and expecting to fail. I gave it a fight this time, but the exam format changed, and I hardly passed. I got 74.4 points out of a passing grade of 75. Can you imagine me sending them an email and checking if there is a probability that they can review my scores and see if there is a chance to pass? Thankfully, I just did not settle and rather asked, as soon as they received my scores, they immediately investigate it and find 2 identical questions I was not graded. Now I am the 52nd Certified Diocesan Fiscal Manager in the United States archdiocese which I would say made my day and smile. Sometimes, you just don't take no for an answer and in any endeavor always give it a fighting chance.

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GUÅHAN GASETA

Program Year 2022-2023

Early this month, I also attended our Mastermind Ladies group retreat. It was a refreshing one with various activities of Yoga, "Chat and Paint", paddle boarding, and learning steps on Chamorro culture dance. It was highlighted by our speaker who candidly shares his inspiring life journey of resilience and determination. I would say it was a much-needed detachment from the buzz of life and taking self-love and filling my empty cup.

In this season of thanksgiving, there may be times when it is difficult to find gratefulness in our hearts because of difficult circumstances that we are in whether it be our personal or family matters or at work. Always being grateful and counting our blessings defeats the negative energy, and no matter where we are in our journey let us be thankful for how far we've come. Have a blessed Thanksgiving everyone!

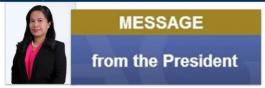


Si Yu'os Ma'åse',

guandlan

Josephine "Josie" Guico-Villanueva MBA, CPA, CGMA, CGFM, CSAF, SHRM-CP, PMP AGA Guam Chapter President

Message from the President



See also the President Welcome message on the AGA Guam <u>website</u> for more information.

General Membership Meetings General Membership Meetings are typically held every fourth Wednesday of the month. For this program year, as restrictions ease, we hope to have more in-person events to give us an opportunity to network and meet one another. See below for our projected schedule of speakers. Kindly note dates/topics may be subject to change.

Date	Торіс	Delivery Method
July 27, 2022	Energy Leadership with an EDGE; Explore,	Virtual
11:30am-1:00pm	Dream, Grow & Excite (1 CPE)	
	Pam Sherman	
August 24, 2022	A.B.C.'s of Behavioral Forensics: Applying	Virtual
11:30am-1:00pm	Psychology to Financial Fraud Prevention	
	and Detection (1 CPE)	
	Dr. Kelly Richmond Pope	
September 28, 2022	Guam First Time Electoral Candidate	Virtual
11:30am-1:00pm	Forum - in Career Planning & Leadership	
October 26, 2022	Tips & Tricks in MS Excel when dealing with	In-Person/Virtual
7:30am-10:30am	numbers - Working Smart Not hard (1 CPE)	(RIHGA Royal
	Chris Duenas	Laguna Guam
	Knowing Your Niche & Maximizing Your	Resort – Breakfast
	Earning Potential	Metting/Training)
	Jane Kwok	
November 23, 2022	Revenue & Taxation: Major Developments	Virtual
11:30am-1:00pm	& Its Role in Guam's Economy (1 CPE)	
	Dafne Mansapit-Shimizu, CPA	
December 14, 2022	Christmas Party (Hosted by the Young	In-Person
	Professional Committee)	VIP Restaurant
January 25, 2023	Be your own Boss and maximize your	Virtual
	retirement savings	
February 8-10, 2023	*Guam Professional Development	In-Person
	Conference (GPDC)*	
March 22, 2023	Ethics Training, Govt. Accounting, Personal	Hybrid
8:00am-12:00pm	Help (4 CPEs)	
	ТВА	
April 26, 2023	Self-Help; Work Life Balance (1 CPE)	Virtual
11:30am-1:00pm	Panel - TBA	
May 24, 2023	Procurement Best Practices and Common	Virtual
11:30am-1:00pm	Pitfalls (1 CPE)	
	TBA/GSA	
June 28, 2023	Project Management (2 CPEs)	Hybrid
8:00am-10:30am	Jojo Guevara	

GENERAL MEMBERSHIP MEETINGS

General Membership Meetings, continued

November's speaker will be Dafne Mansapit-Shimizu, CPA, Director of the Guam Department of Revenue & Taxation.

We will continue using the **Conferences I/O** platform for our meetings. Be sure to check-in/out of the session to ensure you get your credit.

To view the approved minutes of past meetings, click <u>here</u> for the link to the website.

For December's General Membership Meeting, AGA will be holding our Annual Christmas Party – and yes, it will be IN-PERSON! Join us for our Christmas



Luncheon on **Wednesday, December 14, 2022,** at **VIP Restaurant.** The Young Professionals Committee will be hosting. Details will be emailed.

Chapter Executive Committee (CEC) Meetings

Join us for our Annual DECEMBER 14, 2022 | LUNCHTIME VIP RESTAURANT, TUMON GUAM

CEC Meetings are held every second Wednesday of the month at 12:00pm. Click <u>here</u> to view approved CEC Meeting minutes.



OPENS NOVEMBER 1, 2022 CLOSES JANUARY 1, 2023

PRESIDENT-ELECT

Will serve as President-Elect during Program Year (PY) 2023-2024, President during PY 2024-2025, and Immediate Past President during PY 2025-2026. Attends LEAD!2024 and PDT 2024*

SECRETARY

ADVANCE. GROW. ACCELERATE.

Will serve as during PY 2023-2024

TREASURER-ELECT

Will serve as Treasurer-Elect during PY 2023-2024 and Treasurer during PY 2024-2025.

Nominations received will be reviewed by the agaguamchapter@gmail.com.

*Conditions apply. Subject to the availability of funds.

PROGRAM YEAR 2023 - 2024

REGIONAL TRAINING OPPORTUNITIES



NATIONAL TRAINING OPPORTUNITIES

AGA National offers four training events – (1) **2022 Internal Control & Fraud Prevention Training** was held in September. (2) **2022 Technology & Transformation Summit** (8 CPEs), which will be held on December 8 in Washington, D.C. This is a free event for AGA members and is being offered in-person or virtually (kindly note the time difference if attending locally). (3) **2023 National Leadership Training** (14 CPEs), which will be held on February 22-23 in Washington, D.C. Student members have an opportunity to attend at no cost through AGA National's National Collegiate Leadership Program Scholarship (see Student Connections section). (4) **2023 Professional Development Training** (24 CPEs), which will be held on July 23–26 in Orlando Florida. Young Professional members may apply for the Young Professionals PDT Scholarship (applications will open in March 2023), which will cover registration and hotel costs, as well as other benefits.



December 8 | Washington, DC 8 CPEs

Registration and Fees

	Online
In Person	
Government Member	Free!
Government Non-member	\$135
Virtual	
Government Member	Free!
Private Member	Free!
Government Non-member	\$135
Private Non-member	\$259

2022 Technology & Transformation Summit

More than 1,600 government leaders and industry experts will come together in **Washington**, **DC** to discuss transformation of mission delivery through IT innovation, personnel, security and cloud technology. AGA members who live outside of the commuting area can participate virtually. **FREE* for AGA members!**

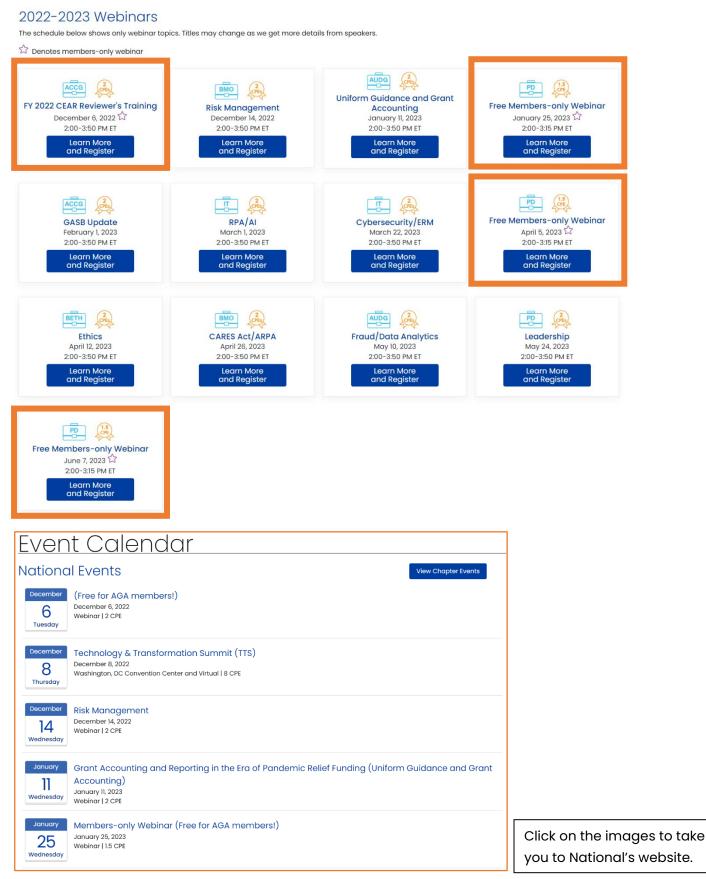
*In-person registration is free for AGA members who work directly for government. In-person private registration is available via <u>sponsorship</u>.

Questions? Please contact meetings@agacgfm.org.

Register Now



AGA National also offers four complimentary "members-only" webinars. See below for the remaining courses available for this program year.



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HARVEST HOUSE DONATION DRIVE

'Tis the season! AGA is working with Harvest House to provide Christmas cheer to foster children. Many of these children come from difficult backgrounds filled with pain and trauma and have never experienced the true joy that Christmas can bring. Help us collect gifts for the 600+ foster children. We will be accepting donations now until Wednesday, December 14, 2022. Please refer to the flyer for suggestions on what gifts you would like to donate. Feel free to donate other items not listed.

AGA is seeking a volunteer from each agency to coordinate donation collections. This volunteer will also hand off the donations to the Community Service Committee by 12:00 p.m. Wednesday, December 14. 2022. Volunteers will receive community service credit for their effort. Please contact the Community Service Committee at the following: Vanessa Valencia at vdrvalencia@hotmail.com or Tapeceria Romar at romartapeceria@gmail.com.





SALVATION ARMY BELL RINGING

It's that time of the year to ring in good cheer. The AGA Guam Chapter is seeking volunteers for our Salvation Army Bell Ringing shift on **Saturday, December 17, 2022, from 10:45 AM to 12:45 PM at the GPO Ross Entrance**. Please bring your Holiday cheer and dress festive!







9 YEARS	
Larrisa A. Larson	Northern Marianas College
4 YEARS	
Janet L. Taitano-Arroyo	Guam Waterworks Authority
3 YEARS	
Danica Anne I. Batac	Research Corporation of the University of Guam
Kayo Ikehata	Deloitte and Touche LLP
Emi Kondo	Deloitte and Touche LLP
1 YEAR	
Jonsie Beth J. Benavente	Student Member
Yi Huang	Student Member

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Have you or another member accomplished something you want to share? Let us know and we can feature it in our newsletter and/or social media.

Email us at: agaguamchapter@gmail.com





OCTOBER 26 GENERAL MEMBERSHIP MEETING

Last month, October 26, we had our first in-person meeting for the program year, and our first breakfast meeting/ training.





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The General Membership Meeting also included presentation of the John Phillips Award and the Hermia Dierking/AGA Guam Chapter Scholarships.



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NOVEMBER 13 STUDENT MENTORSHIP KICKOFF

On Sunday, November 13, 2022, AGA held the kick-off meeting for this year's student mentorship program. Thank you to all those that participated!







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HAPPY THANKSGIVING!

Some picture submissions of Thanksgiving celebrations. Hope everyone had an enjoyable holiday!





AGA PRESENTATION FOR AJA

Maripaz, along with Odeth and Jori did a virtual presentation for GCC's Association of Junior Accountants (AJA). The spoke on the benefits of being an AGA, including information on the CGFM and for Young Professionals.



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CHAPTER SUPPORT

If you are interested in the CGFM scholarships offered by the Chapter or would like to borrow one of the study guides, visit our Chapter <u>website</u> for the updated forms.

To assist our Chapter CGFMs in meeting their required CPEs, upcoming training opportunities will be emailed by the Certification Director.

CGFM LIVE, VIRTUAL COURSES

Course Schedule and Registration

Course 3 ("Governmental Financial Management and Control")

- January 11-13, 2023, 10:30 a.m.-3:30 p.m. ET each day
- \$525 per person
- <u>Register</u>
- Deadline to register or cancel January 4, 2023

Course 1 ("Governmental Environment")

- February 15-16, 2023, 10:30 a.m.-2:30 p.m. ET each day
- \$325 per person
- Register
- Deadline to register or cancel February 8, 2023

Course 2 ("Governmental Accounting, Financial Reporting and Budgeting")

- Save the date March 7-10, 2023, registration coming soon!
- \$725 per person

Course 3 ("Governmental Financial Management and Control")

- January 11-13, 2023, 10:30 a.m.-3:30 p.m. ET each day
- \$525 per person
- <u>Register</u>
- Deadline to register or cancel January 4, 2023

VIRTUAL STUDY SESSIONS

Virtual study sessions have resumed for those studying for the CGFM or any other professional certification. See the flyer below for more information.

WORKING TOWARDS A PROFESSIONAL CERTIFICATION?

JOIN AGA'S VIRTUAL STUDY SESSION

Start your day with colleagues workings towards similar goals to stay focused and disciplined.

Log in between 4AM and 6AM on Zoom. Meeting ID: 821 9047 5443 Passcode: 423079

For more information, email josiegv@gmail.com. Or send a WhatsApp message to 671-685-8832 to join the Future CGFM Chat Group.



LINKS & RESOURCES



and other member benefits





AGA members enjoy multiple free learning opportunities throughout the year. Members-only webinars are 75-minutes long and offer 1.5 CPEs. Click **Free Members-Only Webinars** for more information.

Recordings Available Did you miss the last webinar or want to review some key takeaways on effective intergenerational communication? The recording is now available in **My AGA**, along with all our other free members-only webinars and select other recordings. Check them out today!

The Fall 2022 Journal: Government and the Pandemic: Financial **Outcomes** is out! Click <u>here</u> to read.

Want to contribute to **The Journal**? View the <u>Editorial Calendar</u> for the upcoming themes or view the Submission Guidelines for more information on articles for consideration.

"<u>Accountability Talks</u>" is a podcast focused on the government accountability community. These conversations will enlighten and inspire you as you navigate your career, provide fascinating insights from government thought leaders and encourage you to take part in this vibrant community.

Current Episode is Episode 107: AGA PIO/CFO Summit Recap

Guests: Dustin Brown, OMB, and Mary Goldsmith, RSM and Robert Shea, Guidehouse

On this episode we chat with Dustin Brown from OMB, Mary Goldsmith from RSM and Robert Shea from Guidehouse, about the most recent AGA PIO/CFO Summit. We summarize the event and share insights from the recent report! See the Executive Summary at



www.agacgfm.org/Publications.

Check your inbox for AGA Topics emails!



Exposure Draft Available

FASB Seeks Input on Proposed New Chapter of Its Conceptual Framework: Recognition and Derecognition

The Financial Accounting Standards Board (FASB) today issued a proposed new chapter of its Conceptual Framework related to the recognition and derecognition of an item in financial statements. The Conceptual Framework is a body of interrelated objectives and fundamentals that provides the FASB with a useful tool as it sets standards. A Statement of Financial Accounting Concepts is nonauthoritative and does not establish or change generally accepted accounting principles. Stakeholders are encouraged to review and provide comment on the proposed chapter by February 21, 2023.

The proposed chapter would become Chapter 5 of FASB Concepts Statement No. 8, *Conceptual Framework for Financial Reporting*. The new chapter would be similar to the rest of the framework in that it establishes concepts that the Board would use in developing standards of financial accounting and reporting. It would provide the Board with a framework for developing standards that meet the objective of financial reporting and enhance the understandability of information for existing and potential investors, lenders, donors, and other resource providers of a reporting entity.

The proposed chapter sets forth recognition and derecognition criteria and guidance on when an item should be incorporated into and removed from financial statements. Stakeholders are asked to provide input on three proposed recognition criteria an item should meet to be recognized in financial statements, subject to the pervasive cost constraint and materiality considerations. Those proposed criteria are:

- **a.** *Definitions*-The item meets the definition of an element of financial statements.
- b. *Measurability*—The item is measurable and has a relevant measurement attribute.
- C. *Faithful Representation*—The item can be depicted and measured with faithful representation.

The Board also seeks stakeholder input on whether derecognition—the process of removing an item from financial statements of a reporting entity as an asset, liability, or equity—should occur when an item no longer meets any one of the recognition criteria.

The <u>proposed chapter</u>, including information on how to submit comments, is available at <u>www.fasb.org</u>.

Click <u>here</u> to read this and other Exposure Drafts on the FASB website.

CONTACT US OFFICERS

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National Council of Chapters Representative Pilar O. Pangelinan

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