



Island Government Finance
Officers Association

GFOA & IGFOA 2025 Conference Report

Washington, DC
Jun 27 - July 2, 2025



TABLE OF CONTENTS

EXECUTIVE SUMMARY	5
ISLAND GOVERNMENT FINANCE OFFICERS ASSOCIATION (IGFOA) MEETING.	6
WELCOMING REMARKS AND IGFOA AGENDA REVIEW AND PARTICIPANT INTRODUCTIONS	7
INSULAR GOVERNMENT UPDATES	8
DEPARTMENT OF INTERIOR OFFICE OF INSULAR AFFAIRS	8
GFOA CONFERENCE PLANNING	9
POST-CONFERENCE OVERVIEW	12
CONNECTION WITH GFOA: EMILY BROCK	12
GASB UPDATES & FINANCIAL REPORTING	12
GFOA CONFERENCE HIGHLIGHTS: PARTICIPANT SESSION REPORTS BY CATEGORY	13
GOVERNMENT REPORTS OUT ON ACTIONABLE ITEMS.	16
DEPARTMENT OF ITERIOR OFFICE OF INSULAR AFFAIRS	16
COFERENCE WRAP-UP	18
CONFERENCE EVALUATIONS	18

CONFERENCE ATTACHMENTS 19

GFOA & IGFOA MEETING AGENDA 21

GFOA SESSION LIST 34

GOVERNMENT PRESENTATION: AMERICAN SAMOA 49

GOVERNMENT PRESENTATION: CNMI. 55

GOVERNMENT PRESENTATION: FSM CHUUK STATE 64

GOVERNMENT PRESENTATION: FSM KOSRAE STATE 71

GOVERNMENT PRESENTATION: FSM NATIONAL 78

GOVERNMENT PRESENTATION: FSM POHNPEI. 86

GOVERNMENT PRESENTATION: FSM YAP STATE. 93

GOVERNMENT PRESENTATION: GUAM 100

GOVERNMENT PRESENTATION: PALAU 107

GOVERNMENT PRESENTATION: REPUBLIC OF THE MARSHALL ISLANDS 114

GOVERNMENT PRESENTATION: USVI 122

GFOA 2025: EMILY BROCK 129

IGFOA SUMMER 2025 EVALUATION REPORT 144

PARTICIPANT LIST. 152

EXECUTIVE SUMMARY

The Island Government Finance Officers' Association (IGFOA) held its 2025 summer meeting from June 27 to July 3 in Washington, DC. The meeting brought together 52 government finance leaders and staff from the U.S.-affiliated Island jurisdictions, including the Commonwealth of the Northern Mariana Islands, Guam, the Federated States of Micronesia (FSM)—the FSM national government, Chuuk, Pohnpei, and Yap—the Republic of the Marshall Islands, the Republic of Palau, and the U.S. Virgin Islands.

Prior to the official start of the 2025 IGFOA summer meeting, representatives from the U.S.-affiliated Island jurisdictions met with the new leadership of the U.S. Department of the Interior's Office of Insular Affairs (OIA). The session was held on Friday, June 27, 2025, at the U.S. Department of the Interior in Washington, DC.

The IGFOA & GFOA meeting began with a pre-session on June 28, followed by the 119th annual Government Finance Officers Association (GFOA) Conference from June 29 – July 2. At the GFOA Conference, Island finance officers joined approximately 7,000+ attendees from the United States, Canada, and worldwide. An IGFOA post-meeting continued on July 2, 2025.

During the post-conference sessions, Ms. Emily Brock, Director of GFOA's Federal Liaison Center, provided updates on federal initiatives. The Department of the Interior's Office of Insular Affairs also discussed the importance of the timely submission of each jurisdiction's Single Audit. Participants shared key takeaways from the GFOA Conference. At the end of the conference, each delegation presented action plans outlining specific items they intend to implement.

The goals of the 2025 GFOA and IGFOA Conference were to:

- Present the current status of single audits across insular governments, with a focus on progress since the December IGFOA Winter Meeting and the March virtual meeting.
- Facilitate engagement between IGFOA participants and GFOA leadership, including briefings on emerging federal issues.
- Equip IGFOA participants to engage effectively in GFOA Conference sessions by identifying relevant topics, organizing attendance, and capturing key insights.
- Discuss major takeaways from GFOA Conference sessions and assess their relevance to U.S.-affiliated insular governments.
- Review and update IGFOA performance measures to ensure they are current, well-documented, and used to support financial oversight.
- Identify key outcomes from the week and develop follow-up action plans to support implementation within each insular government.

ISLAND GOVERNMENT FINANCE OFFICERS ASSOCIATION (IGFOA) MEETING

Prior to the official start of the 2025 IGFOA summer meeting, representatives from the U.S.-affiliated Island jurisdictions met with the new leadership of the U.S. Department of the Interior's Office of Insular Affairs (OIA). The meeting hosted by OIA and led by OIA Director John Brewer was held on Friday, June 27, 2025, at the U.S. Department of the Interior in Washington, DC.

The meeting provided an opportunity for government finance officials to meet with Principal Deputy Assistant Secretary (PAS) William Hague and Deputy Assistant Secretary (DAS) Angel Demapan. It included discussions on current financial management priorities, audit readiness, and key challenges facing the insular governments.

The session began with welcoming remarks from DAS Demapan and introductory comments from PAS Hague, who outlined administration priorities related to insular affairs.

Each island government was invited to provide a brief update, highlighting one recent success in audit readiness or financial operations and one ongoing challenge. Speakers included:

1. Charles Paul, Ambassador to the United States, Republic of the Marshall Islands
2. Kaleb Udui, Minister of Finance, Republic of Palau
3. Tracy Norita, Secretary of Finance, Commonwealth of the Northern Mariana Islands
4. Sihna Lawrence, Director of Finance, Pohnpei, Federated States of Micronesia
5. Julio Rhymer, Director, Office of Management and Budget, U.S. Virgin Islands
6. Ed Birn, Director of Administration, Guam
7. Akenese Lealamanu'a, Senior Accountant, Treasury, American Samoa

OIA staff then discussed updates related to Single Audits and financial management issues across the jurisdictions. The session ended with an open discussion, where participants asked follow-up questions and raised issues affecting their jurisdictions. Mr. Demapan, Deputy Assistant Secretary, then closed the meeting by thanking everyone.

WELCOMING REMARKS AND IGFOA AGENDA REVIEW AND PARTICIPANT INTRODUCTIONS

Mr. Jason Aubuchon, Senior Director at the Graduate School USA, opened the IGFOA & GFOA 2025 Summer Conference by welcoming participants. He invited attendees to introduce themselves and briefly describe their roles. After the participants' introductions, Mr. Aubuchon provided an overview of the conference schedule and outlined the main objectives.

The goals of the 2025 GFOA and IGFOA Conference were to:

- Present the current status of single audits across insular governments, with a focus on progress since the December IGFOA Winter Meeting and the March virtual meeting.
- Facilitate engagement between IGFOA participants and GFOA leadership, including briefings on emerging federal issues.
- Equip IGFOA participants to engage effectively in GFOA Conference sessions by identifying relevant topics, organizing attendance, and capturing key insights.
- Discuss major takeaways from GFOA Conference sessions and assess their relevance to U.S.-affiliated insular governments.
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- Identify key outcomes from the week and develop follow-up action plans to support implementation within each insular government.

The **conference agenda** has been included in this report as **Attachment 1**. A complete list of conference participants can be found as **Attachment 6**.



Delegations representing U.S. territories and U.S.-affiliated islands meet with the Department of the Interior's Office of Insular Affairs leadership in Washington, DC.

INSULAR GOVERNMENT UPDATES

Ms. Debbie Milks, CPA

In this session, facilitated by Ms. Debbie Milks, CPA, each of the insular governments presented the status of their single audit, audit timeliness graph and shared their plans for bringing audits up to date. Each government was allotted 7–10 minutes to present and was asked to focus on key highlights to allow time for Q&A with other participants. Ms. Milks stressed the importance of sticking to this schedule.

The jurisdiction highlighted several challenges affecting the timeliness of the single audits. Audit reports have been delayed by as much as 24 months. Contributing factors shared during the presentations included late or incomplete reconciliations, delays in receiving financial statements from component units, and high staff turnover. The jurisdiction also identified undefined roles and responsibilities and communication challenges with external audit firms as factors impacting audit timeliness.

The Government Presentations have been included as [**Attachments 3a–3k**](#) of these proceedings.

DEPARTMENT OF INTERIOR OFFICE OF INSULAR AFFAIRS

Ms. Eunbin Morrison, CPA

Ms. Eunbin Morrison, CPA, Audit and Accountability Specialist for the Department of the Interior Office of Insular Affairs, provided an update on the new policy change of Single Audit submissions. Ms. Morrison announced that DOI-OIA would no longer approve extension requests. She shared that the temporary six-month extension provided by the June 2020 White House memo due to COVID-19 had expired. To resolve these issues, Ms. Morrison recommended consistent follow-up would be required to resolve the issues. She also warned that ongoing delays could risk grant funding.

In response, Ms. Tracy Norita, Secretary of Finance for the CNMI, shared the serious consequences of delayed audits and denied grant extensions. She explained that without an extension, the government could lose access to key federal funding. Ms. Norita shared that some agencies had already flagged CNMI for late submissions and she made it clear: if the government can't account for money already received, funders won't send more. With no extension and audits still pending, the CNMI would be officially out of compliance. Other government jurisdictions agreed and shared similar concerns.

Ms. Morrison agreed to bring the issue back to the DOI-OIA Leadership, so they understood the consequences of not extending the single audit deadline.

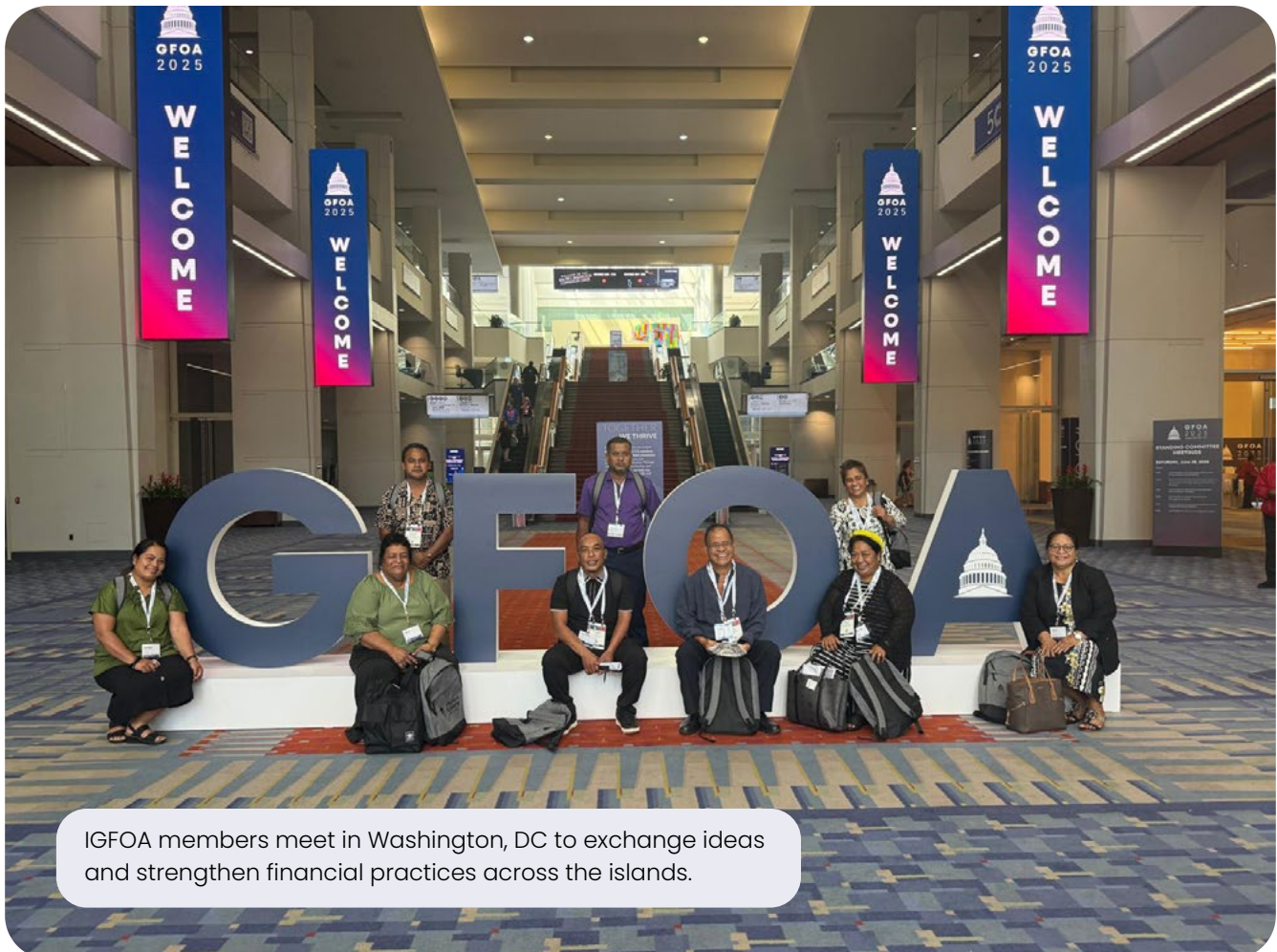
GFOA CONFERENCE PLANNING

Ms. Debbie Milks, CPA

Ms. Debbie Milks shifted the discussion from audits to the GFOA conference sessions. She explained that the GFOA conference offered 80+ sessions, including keynotes, and shared practical tips to help attendees. She encouraged participants to plan ahead, split up sessions among their delegation, and prepare to share key takeaways.

She encouraged attendees to use the conference app to organize their schedule, access presentation slides, and take notes. She also recommended arriving early to sessions to secure a seat and reminded everyone to wear their official badges to access conference events. In addition to the sessions, she highlighted other opportunities at the conference, including keynote speakers, the vendor hall, and networking events like the welcome reception and the closing event.

Finally, Ms. Milks asked that each participant review the session list and sign up for at least two relevant sessions to report on. The selections for the sessions are as follows:



IGFOA members meet in Washington, DC to exchange ideas and strengthen financial practices across the islands.

Session Name	Participant Attending
Accounting in the Real World	Mary Iehsi, Sihna Lawrence, Jonas Paul, Nazareen Stephen
Never a Dull Moment: Reflections and Predictions on the Muni-Market	Moses Hespak, Jr., Shirley Ligohr, Linda Maipi-Emuch, Lenecia Nakanaga, Thomasa Naraja, Alexa Navarro, Tracy Norita, Natalia Sablan, Molina Serenes
The Leader in You: Creating a Culture of Care and Engagement Through Responsibility, Accountability and Authority	Grace Edrosa, Mary Iehsi, Aldeman Joseph, Restmena Nonumwar, Patricia Ruecho, Richardo Sepin,
Overcoming ERPphobia: How to Confront Your Next Project	Darla Babauta, Mary Iehsi, Krystyna Ilagan Sihna Lawrence, Lenecia Nakanaga, Alexa Navarro, Aldeman Joseph, Linda Maipi-Emich, Nazareen Stephen
The Price is Right? How to Set Compensation Levels	Kaleb Udui
Achieving Financial Transparency	Darla Babauta, Jerry Deleon Guerrero, Mary Iehsi, Aldeman Joseph, Julie Loong, Thomasa Naraja, Restmena Nonumwar,
Ready or Not: Managing Artificial Intelligence in the Finance Office	Jerry Deleon Guerrero, Grace Edrosa, Shirley Ligohr, Jonas Paul, Richardo Sepin,
To Be or Not to be: Issues in Defining Materiality	Darla Baubata, Adelman Joseph, Restmena Nonumwar
Implementing Customer-focused Treasury Technologies	Brenda Carty, Adelman Joseph, Restmena Nonumwar, Richardo Sepin,
Cyber Risk Savvy: GFOA's 2025 Cybersecurity Update	Christina Elne, Grace Edrosa, Moses Hespak, Reginald Joseph, Pamela Marigmen, Jonas Paul, Patricia Ruecho, Kaleb Udui,
The Missing Piece: Using P-Cards to Improve Your Procurement and Payable Process	Ryan Camacho, Grace Edrosa Kelly Keller, Alexa Navarro

Reflections in the Pool: Looking Back at Recent GASB Changes

Darla Babauta, Restmena Nonumwar, Natalia Sablan, Richardo Sepin

Telling Your Budget Story

Anthony Loyola Dainard, Aldeman Joseph, Julie Loong, Linda Maipi-Emuch, Restmena Nonumwar, Roleen Ronny

Ignoring the Bright Lights: Going Beyond the Funded Ratio

Grace Edrosa, Adelman Joseph, Julio Rhymer

Manageable Climb: Preparing for GASB 103

Darla Baubata, Mary lehsis, Pamela Marigman,
Restmena Nonumwar, Richardo Sepin, Arthur Williams

The Customer is Always Right: Defining and Managing Internal Services

Richardo Sepin

New and Improved: How to Initiate Lasting Change

Krystyna Ilagan, Alexa Navarro

Trust in Government: Applying GFOA's Code of Ethics

Anthony Loyola Dainard, Shirley Ligoehr, Restmena Nonumwar

Target Practice: The Timeless Techniques of Revenue Forecasting

Anthony Loyola Dainard, Aldeman Joseph, Restmena Nonumwar, Julio Rhymer, Roleen Ronny

Build Your Treasury Fortress: Fraud Prevention Practices in the Treasury Office

Darla Babauta, Brenda Carty, Grace Edrosa, Moses Hespak, Mary lehsi, Reginalt Joseph, Shirley Ligoehr, Linda Maipi-Emuch, Jonas Paul, Richardo Sepin, Molina Seneres,

The GFOA session descriptions are included in this report as Attachment 2 of these proceedings.

CONTINUATION OF IGFOA MEETING

Mr. Jason Aubuchon

Mr. Jason Aubuchon, Senior Director at the Graduate School USA, opened the IGFOA 2025 post-conference session by welcoming participants back from the GFOA conference. He reviewed the afternoon agenda, which included a federal debrief session and a discussion of key takeaways from the GFOA sessions. He then introduced Ms. Emily Brock, Director of the GFOA's Federal Liaison Center, to present an update on the status of US federal funds.

CONNECTION WITH GFOA: EMILY BROCK

Ms. Emily Brock

Ms. Emily Brock, Director of the GFOA's Federal Liaison Center, provided an update on federal funding, highlighting the uncertainty and changing priorities in Washington. She spoke about the deadlock in the 118th Congress, the effect of recent executive orders, and delays in funding for areas like education and energy.

She asked the governments to stay organized and ready for audits, especially with legal battles over federal grants. She also mentioned the need for strong local grant management: tracking all federal awards, preparing for audits, and understanding key terms and requirements.

Ms. Brock shared the growing gap between House and Senate budget plans. She mentioned that with tax increases off the table, lawmakers are looking at spending cuts, especially to Medicaid, which could reduce coverage by as much as 20 percent and increase pressure on states and territories. She acknowledged concerns about Medicaid for COFA citizens and agreed to follow up.

Ms. Brock ended with a reminder: many federal staff are stretched thin and doing multiple jobs, so be kind when reaching out.

Following Ms. Brock's presentation, Ms. Debbie Mills, CPA, led debriefs on individual GFOA sessions.

The **Islands GFOA 2025: Federal Update** has been included in this report as **Attachment 4**.

GASB UPDATES & FINANCIAL REPORTING

Mr. Frank Crawford, CPA

Mr. Frank Crawford, CPA, presented an overview of current and upcoming GASB updates. The primary focus of his presentation was to provide an update on GASB 103, which is focused on the new guidance on compensated absences. He explained that the key change involves recognizing a greater liability for sick leave. Jurisdictions were encouraged to work with auditors to agree on a simple, consistent method of reporting.

Mr. Crawford also reminded attendees that this year was relatively light for new GASB implementation since most governments are still catching up on leases and pensions from prior years. He shared that new requirements, including expanded budget variance reporting, are expected to come into effect around fiscal year 2026.

GFOA CONFERENCE HIGHLIGHTS: PARTICIPANT SESSION REPORTS BY CATEGORY

Mr. Frank Crawford, CPA and Ms. Debbie Milks, CPA

The 2025 GFOA Conference offered 80+ sessions led by experts, covering topics like Finance, Technology, Accounting, Cybersecurity, Leadership, Revenue Generation, and Hiring.

One or two speakers debriefed each session in the interest of time. For each assigned session (outlined below), participants were asked to prepare a summary and report back to the IGFOA groups. Listed below are the responses to the following questions?

- What were the most important ideas, concepts, issues, or practices you heard about during the GFOA Conference?
- How do they apply to you and your government?

Accounting and Auditing Year in Review

Participants noted several upcoming changes:

- The Single Audit threshold will increase to \$1 million in federal expenditures.
- There will also be changes to the criteria for identifying major programs.
- These revisions take effect for fiscal years ending after September 30, 2026.
- Until then, jurisdictions should continue following the current Uniform Guidance requirements.

Cyber Risk Savvy: GFOA's 2025 Cybersecurity Update

Participants shared the following:

- Ransomware attacks are on the rise, often triggered by simple mistakes like clicking a bad link.
- Examples were shared of attacks on hospitals and development banks.
- Agencies highlighted strategies such as tabletop exercises, cyber insurance, and partnering with outside experts.
- Remote work was identified as a risk, making VPN controls and user permissions essential.
- Deep fakes and phishing scams were cited as real-world threats, reinforcing the need for regular training
- On fraud, governments were encouraged to verify unusual payment requests, use internal code words, and require secondary checks to prevent losses.

Build Your Treasury Fortress: Fraud Prevention Practices in the treasury Office

Key takeaways included:

- Participants stressed the need to make sure public deposits are backed with proper collateral.
- Several governments admitted they were not certain whether their banks provide collateral statements.
- A few shared past experiences with bank failures, which highlighted why regular reporting from banks is so important.

The Missing Piece: Using P-Cards to Improve Your Procurement and Payable Process

Participants shared the following:

- Some jurisdictions have had success using Munis to manage card programs.
- Others cautioned that staffing and internal controls are major concerns.
- Timely reconciliation and ongoing training were highlighted as essential.
- A phased rollout was recommended as the most effective way to introduce P-cards.

Level Up: How to Get Your Budget Stakeholders to Stop Playing Games

Report-outs from budgeting sessions included:

- Departments often play “budget games,” such as padding requests or relying on jargon.
- Clearer communication and transparency tools like Citizens Budgets and infographics were highlighted as best practices.
- Revenue forecasting discussions emphasized creating multi-agency committees to align assumptions and produce a single, unified forecast.

Smart Cities: Rethinking the Role of Technology in Everyday

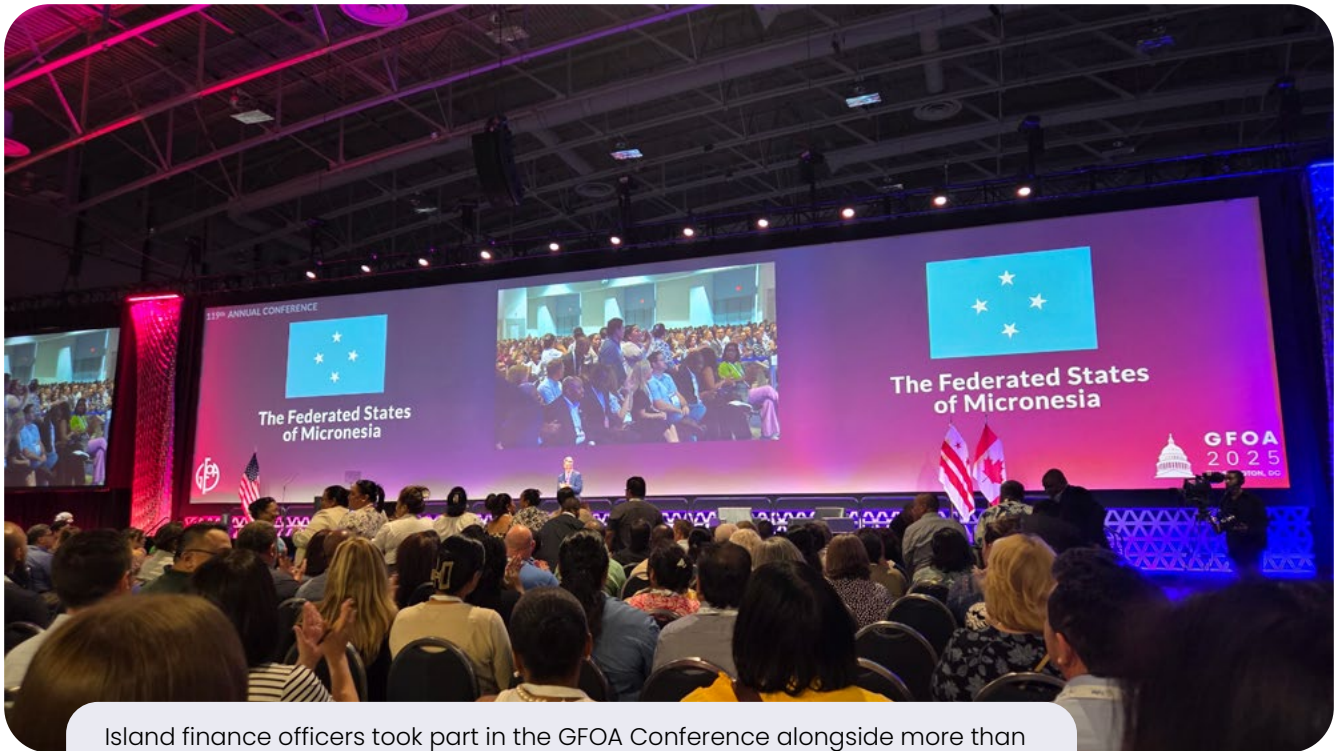
Key takeaways included:

- Technology should be used as a tool to address local priorities, not adopted just because it is available.
- When chosen carefully, automation and data systems can improve efficiency and transparency, while also producing cost savings.

Not If, But When: Preparing for and Navigating Disasters

Session highlights included:

- Governments were advised to set up pre-arranged contracts, such as for debris removal, before a disaster occurs.



Island finance officers took part in the GFOA Conference alongside more than 6,000 peers from across the United States and international delegations.

- Finance teams should be involved early in response efforts to ensure accurate cost tracking.
- Strong documentation was seen as critical to securing federal reimbursement.

The Leader in You: Creating a Culture of Care and Engagement Through Responsibility, Accountability, and Authority

Participants shared several challenges and solutions:

- Some governments are filling the talent gap by hiring based on potential and then providing training.
- Collaboration across agencies was recommended to avoid competition for the same staff.
- Leadership sessions focused on the value of mentorship, building a positive workplace culture, and keeping public service impact at the center.
- Several participants mentioned the discussions reminded them that public service is about making a difference rather than financial rewards.

Keynote Speeches

- Ms. Morrison shared that moving forward, any extension approved by DOI-OIA is contingent on the submission of a written action plan.
- Participants described the keynotes as both inspiring and practical
- One keynote encouraged governments to streamline processes and eliminate bottlenecks.
- Another keynote reinforced that public service is about trust, care, and serving communities.
- Several attendees said the keynotes left them motivated and reminded them of their purpose.

GOVERNMENT REPORTS OUT ON ACTIONABLE ITEMS

Each Insular Government shared three actionable items to improve financial operations.

Some of the items shared included catching up on audits by improving reconciliation, updating leave estimates to meet GASB requirements, and offering more training and development for staff. Several governments also discussed updating outdated SOPs, streamlining payment processes, and starting internship programs to help grow future staff. In some jurisdictions, delays from component units led leaders to look for new ways to improve oversight. Others focused on the transition of new finance systems, running both old and new systems at the same time to ensure everything worked properly.

The detailed insular government action plans are included as **Attachment 3a-3k** of these proceedings.

DEPARTMENT OF INTERIOR OFFICE OF INSULAR AFFAIRS

Ms. Eubin Morrison, CPA , Ms. Marina Tinitali and Ms. Tonya Harris Joshua

Ms. Eubin Morrison, CPA, clarified the current policy on audit extension requests based on her prior announcement. Ms. Morrison shared that moving forward, any extension approved by DOI-OIA is contingent on the submission of a written action plan. She then explained that the plans must clearly outline the following.

- Challenges contributing to audit delays (e.g., staffing, new financial systems, audit firm transitions)
- Corrective activities being implemented
- Current status of those activities

- Assistance requested from OIA or other federal agencies
- Action plans must be submitted no later than the end of **July 2025**. The goal is to keep communication clear and consistent between OIA and each jurisdiction.

Ms. Marina Tinitali, Deputy Associate Director of Policy Division, also shared that DOI-OIA is willing to work with other federal agencies, such as FEMA, DHS, or USDA, when audit issues fall outside its control, especially if they involve disaster planning, federal compliance, or infrastructure funding.

Technical Assistance & Funding Updates

Ms. Tonya Harris Joshua, Deputy Associate Director, Technical Assistance Programs, provided two important DOI-OIA updates.

FY2025 Discretionary Grants Now Open

The Department of the Interior–Office of Insular Affairs has officially lifted the discretionary funding freeze. As of the conference date, jurisdictions may submit applications for FY25 discretionary grants. The submission deadline is August 15, 2025. Letters have been sent to leadership, and details are available on OIA's website and through a press release.

Graduate School Contract Ending

The current contract with the Graduate School USA will expire in March 2026. Early discussions are already underway about the next contract cycle. This creates an opportunity for governments to offer input about:

- What's working well?
- What could be improved?
- What types of support would they like to see funded in the future?

Ms. Joshua encouraged participants to start internal conversations with leadership now, particularly if they plan to submit grant proposals tied to training, staffing, or system upgrades.

CLOSING REMARKS

Mr. Jonas Paul, Director, Department of Finance, Federated States of Micronesia Chuuk

Good afternoon,

Thank you, Jason, for this opportunity to make closing remarks on behalf of these elite brains and smart people in this room. I'm sorry, I have to read, and I must do this because I'm nervous. However, I will do it my way, short and to the point.

I want to express our thanks to the Department of the Interior. I think Tanya Joshua is here to keep funding this program. I know this is not the last, because more good learning tracks are being mapped out for this program. Most of us will continue joining and reaping the

benefits. Not only do we get all the benefits, but miles accumulation is one reason some of us are joining. Right?

So, thank you to the Graduate School, Jason and your brilliant crew, Debbie Milks, Frank Crawford, Marina Tinitali, Emily Brock, Tanya Joshua, and those who are involved with logistics and accommodation.

Thank you also to all the participants. What can we say? We travel, we eat, we share, and most of all, those takeaways, don't just take notes of them, but take them and use them. Learn and share all those courses that are relevant to our daily work. Continue to be diligent in your work area, not only to ease your mind but also to give you a sense of power and responsibility to elevate you and us all to the next level of finance professionals. Once again, thank you very much.

CONFERENCE WRAP-UP

Mr. Jason Aubuchon

Mr. Jason Aubuchon closed the 2025 IGFOA Summer Conference by thanking participants for their continued engagement throughout the week. He shared that a virtual check-in meeting is planned for mid-September, and the Winter IGFOA Conference is scheduled for December 2025 in Honolulu. He recognized the planning team's efforts, offering special thanks to Ms. Ciara Santiago for managing logistics, and reminded everyone to complete their evaluations. Mr. Aubuchon also thanked the U.S. Department of the Interior for their continued support.

CONFERENCE EVALUATIONS

At the end of the conference, each participant completed a conference evaluation. Participants agreed that the IGFOA sessions were timely and relevant (4.69 out of 5.0). The complete conference evaluation results and the participants' comments have been included as **Attachment 5** of these proceedings.

Delegations close the week by sharing key lessons and setting priorities for the year ahead.



CONFERENCE ATTACHMENTS

01

**GFOA & IGFOA
MEETING AGENDA**



GFOA & IGFOA Meeting Agenda

Grand Hyatt Washington
June 27 - July 2, 2025, Washington, DC





Pohnpei, FSM participants at the 2024 Summer IGFOA Conference in Orlando, Florida.

GOALS

The goals of the 2025 GFOA and IGFOA conferences are to:

Present the current status of single audits across insular governments, with a focus on progress since the December IGFOA Winter Meeting and the March virtual meeting.

Equip IGFOA participants to engage effectively in GFOA Conference sessions by identifying relevant topics, organizing attendance, and capturing key insights.

Review and update IGFOA performance measures to ensure they are current, well-documented, and used to support financial oversight.

Facilitate engagement between IGFOA participants and GFOA leadership, including briefings on emerging federal issues.

Discuss major takeaways from GFOA Conference sessions and assess their relevance to U.S.-affiliated insular governments.

Identify key outcomes from the week and develop follow-up action plans to support implementation within each insular government.

THURSDAY, JUNE 26, 2025

Most insular government participants arrive in Washington, DC.









Grand Hyatt Washington

- 1000 H St NW, Washington, DC 20001
- Tel: (202) 582-1234
- <https://www.hyatt.com/grand-hyatt/en-US/wasgh-grand-hyatt-washington>



FRIDAY, JUNE 27, 2025

Meetings with Department of the Interior and Tour of the White House

		Breakfast on Own
7:30 a.m.		Meet in the lobby of the Grand Hyatt for bus transportation to US Department of the Interior, 1849 C Street NW, Washington, DC 20240
8:15 a.m.		Arrival of IGFOA participants OIA staff will escort participants to the North Penthouse.
9:00 a.m.		Opening and Welcoming Remarks <ul style="list-style-type: none"> Deputy Assistant Secretary Angel Demapan or Director John Brewer, welcome everyone and introduce Mr. William Hague, Principal Deputy Assistant Secretary for Insular and International Affairs for top line message delivery on admin priorities. Mr. William Hague, Principal Deputy Assistant Secretary for Insular and International Affairs.
9:15 a.m.		Regional Updates on Financial Management and Single Audits <ul style="list-style-type: none"> Each jurisdiction provides a brief update (2–3 minutes), highlighting: (a) one recent success related to financial operations or audit readiness; and (b) one current challenge impacting finance operations or audit timeliness. Representatives: Ed Birn, Guam Finance Director; Tracy Norita, CNMI Finance Secretary; Julio Rhymer, USVI OMB Director; Kaleb Udui, Palau Finance Minister (nominee); Akenese Lealamanua, AS Treasury Senior Accountant; Sihna Lawrence, Pohnpei Finance Director; Jasmine Myazoe, RMI Chief Internal Auditor.
9:45 a.m.		Discussion with OIA Leadership <ul style="list-style-type: none"> Remarks from OIA leadership Discussion of shared priorities and opportunities for support
9:55 a.m.		Next Steps and Closing Remarks <ul style="list-style-type: none"> Summary of key takeaways, closing remarks and adjournment
10:00 a.m.		Adjourn <ul style="list-style-type: none"> OIA staff (TBD) will escort the visiting delegation to the visitor's entrance for a 10:30 a.m. White House tour.
10:30 a.m.		Begin White House Tour The new leadership at the U.S. Department of the Interior's Office of Insular Affairs—including Principal Deputy Assistant Secretary William Hague and Deputy Assistant Secretary Angel Demapan—have arranged a special White House tour for IGFOA participants. To participate, attendees must: <ol style="list-style-type: none"> Have registered with Ciara Santiago, who submitted required biodata for security clearance; and Present an official government-issued ID (REAL ID-compliant driver's license or passport) for entry.

Note: The group will depart directly from the Department of the Interior to the White House immediately following the morning meeting.

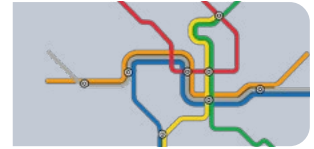
Dress Code:

1. Please dress appropriately. Business casual or professional attire. Avoid flip flops, ripped clothing, tank tops, or revealing clothes.
2. Bags, purses, and hats are not permitted inside the White House
3. There will be a lot of walking, so it is recommended to wear comfortable shoes.



Jamie Gaston (U.S. Virgin Islands) and Gerald Zackios (RMI) attend the 2024 Winter IGFOA Conference in Honolulu, HI.

SATURDAY, JUNE 28, 2025



➔ **Metro Directions: Grand Hyatt Washington to Graduate School USA**

Our Saturday and Wednesday afternoon meetings will be held at Graduate School USA, located in the Capital Gallery Building at 600 Maryland Avenue SW, Washington, DC 20024. The building is easily accessible via Metro, just three stops from the Grand Hyatt Washington, which has direct lobby access to Metro Center station.

Note:

Non-sponsored participants can purchase metro cards at the Metro Center Station or any metro station.

From the Grand Hyatt Lobby to Graduate School USA via Metro:

- **Enter Metro Center station** through the Grand Hyatt lobby.
- **Board any Orange, Blue, or Silver Line** train heading south toward L'Enfant Plaza:
 - Orange Line – toward New Carrollton
 - Blue Line – toward Largo Town Center
 - Silver Line – toward Downtown Largo
- **Ride three stops:** Federal Triangle, Smithsonian, and L'Enfant Plaza (disembark here).
- Inside L'Enfant Plaza, **follow signs to the 7th Street and Maryland Avenue SW exit**.
- Upon exiting, you will see the Capital Gallery Building immediately adjacent to the station. Graduate School USA is located inside at 600 Maryland Avenue SW.

This route takes approximately 6 minutes of travel time and requires no transfers.

Venue: Graduate School USA, Capital Gallery Building, 600 Maryland Ave SW, Washington, DC 20024



Breakfast on Own; Lunch will be Provided

8:15 a.m.



Meet in lobby of Grand Hyatt to take metro to Graduate School USA

9:00 a.m.

**Opening of IGFOA Meeting in the Multi-Purpose Room****Welcoming Remarks**

- Insular Government IGFOA Representative
- Jason Aubuchon, Director, Graduate School USA

9:30 a.m.

**IGFOA Agenda Review and Participant Introductions**

- Debbie Milks, CPA and Jason Aubuchon

10:00 a.m.

**Insular Government Updates**

- Insular government representatives will present updates on their current audit status, including timelines, challenges, and lessons learned from recent audits. Presenters will also discuss their progress on action plans created during the winter meeting and share their most significant recent accomplishments and challenges in financial management.
- Presentations (7-10 minutes)

Republic of Palau	Guam
Republic of the Marshall Islands	American Samoa
Chuuk	CNMI
Pohnpei	US Virgin Islands
Yap	

10:45 a.m.

**Break**

11:00 a.m.

**Insular Government Updates (Continued)**

- Presentations (7-10 minutes)
 - » Guam
 - » American Samoa
 - » CNMI
 - » US Virgin Islands

12:00 p.m.

**Group Photo**

12:10 p.m.

**Lunch**

Lunch will be hosted at the Graduate School USA

1:00 p.m.

**Interior Update on Insular Government Single Audits**

- Eunbin Morrison, Audit Liaison, Office of Insular Affairs

1:10 p.m.

**GFOA Conference Planning**

- GFOA Session Recommendations
- GFOA Session Assignments
- Action Planning Templates
- Debbie Milks, CPA

**GFOA Conference Registration (on Own)**

Following the IGFOA, we recommend participants complete conference registration for GFOA on Saturday afternoon or Sunday morning, as registration gets quite busy on Monday morning. A group of us will be going to the Convention Center after our IGFOA meeting. Conference registration is open until 4:00 p.m.

**Dinner on Own**

➔ Metro Directions from GSUSA to the Convention Center

- **Exit the Capital Gallery Building** at 600 Maryland Avenue SW and **enter the L'Enfant Plaza Metro Station** via the 7th Street and Maryland Avenue SW entrance.
- **At L'Enfant Plaza, board a northbound** train on either the **Green Line** (toward Greenbelt) or the **Yellow Line** (toward Mount Vernon Square).
- **Travel three stops** and exit at Mount Vernon Square/7th Street–Convention Center station.

➔ Metro Directions: Graduate School USA to Grand Hyatt Washington

- **Exit the Capital Gallery Building** (600 Maryland Avenue SW) and **enter the L'Enfant Plaza Metro Station** via the 7th Street and Maryland Avenue SW entrance.
- Board any **Orange, Blue, or Silver Line** train heading north toward Metro Center:
 - Orange Line – toward Vienna
 - Blue Line – toward Franconia–Springfield
 - Silver Line – toward Ashburn
- **Ride three stops:** Smithsonian, Federal Triangle, and Metro Center (disembark here).
- Follow signs within Metro Center station to the **11th and G Street NW exit**, which connects directly to the Grand Hyatt lobby.

SUNDAY, JUNE 29, 2025

 **Venue: Walter E. Washington Convention Center, 801 Allen Y. Lew Place NW, Washington, DC 20001**



Breakfast on Own

7:45 a.m.



Sunday Morning Yoga

- GFOA will be hosting a Sunday Morning Yoga session at the Conference Center. GFOA conference participants are invited to sign up and join their peers for a complimentary yoga class. This is a wonderful opportunity to relax, rejuvenate, and connect with fellow attendees before diving into the day's events. Whether you're a seasoned yogi or a beginner, this class is designed to accommodate all levels and provide a peaceful start to your day.

12:00 p.m.



Lunch on Own

1:00 p.m.



GFOA Conference Concurrent Sessions Begin

GFOA Conference Sunday Keynote Speaker: Judy Smith



- **Judy Smith** is the founder and CEO of Smith & Company, a leading strategic advisory firm focused on crisis management. For more than 25 years, Judy has counseled presidents, world leaders, and other politicians, advised Fortune 50 CEOs through complex challenges, and helped manage the reputations of some of the world's highest-profile individuals.

2:40 p.m.–4:40 p.m.



GFOA regular sessions begin at the Walter E. Washington Convention Center.



Dinner on Own

MONDAY, JUNE 30, 2025

 Venue: Walter E. Washington Convention Center, 801 Allen Y. Lew Place NW, Washington, DC 20001




	 Breakfast on Own
8:00 a.m.	 GFOA Conference Concurrent Sessions (Continued)
8:30 a.m.	 GFOA Conference Keynote Speaker: Mitch Albom
<div><ul style="list-style-type: none">• Mitch Albom is an internationally renowned, bestselling author, journalist, and philanthropist. His books, which include the #1 bestselling memoir of all time, Tuesdays with Morrie, have collectively sold more than 40 million copies in 48 languages worldwide. With over 20 years on ESPN, and through his work at the Detroit Free Press and as a panelist on The Sports Reporters podcast, Albom has been named the #1 Sports Columnist in the Nation by the Associated Press Sports Editors (APSE) 13 times..</div>	
10:30 a.m.	 GFOA Conference Concurrent Sessions (Continued)
12:10 p.m.	 GFOA Serving lunch for all delegates at Convention Center
1:30 p.m.	 GFOA Conference Concurrent Sessions (Continued)
4:50 p.m.	 GFOA Conference Concurrent Session End
	 Dinner on Own.



Participants from the U.S. Virgin Islands, including Finance Commissioner Kevin McKurdy and Office of Management and Budget Director Jennifer O'Neal, attend the 2024 Summer IGFOA Conference in Orlando, Florida.







TUESDAY, JULY 1, 2025

 Venue: Walter E. Washington Convention Center, 801 Allen Y. Lew Place NW, Washington, DC 20001

		Breakfast on Own
8:30 a.m.		GFOA Conference Concurrent Sessions (Continued)
		GFOA Conference Keynote Speaker: Dan Heath




- **Dan Heath** is the co-author (or author) of multiple #1 New York Times bestselling books: *Switch*, *Made to Stick*, *Decisive*, *The Power of Moments*, and *Upstream*. His more recent, *Reset: How to Change What's Not Working*, published in January 2025, is a guide to looking at systems, processes, organizations, and our daily lives by identifying leverage points and concentrating resources to achieve goals.




10:30 a.m.		GFOA Conference Concurrent Sessions (Continued)
12:00 p.m.		GFOA Serving lunch for all delegates Convention Center
1:30 p.m.		GFOA Conference Concurrent Sessions (Continued)
4:50 p.m.		GFOA Conference Concurrent Session End
		Dinner on Own
7:00 p.m.		GFOA Closing Event - The Anthem, 901 Wharf Street SW, Washington, DC



- Night Ranger (\$50 per person)
Having sold over 17 Million albums worldwide, performed on over 4000 stages, and captivated a radio audience exceeding one billion, Night Ranger has epitomized and transcended the arena rock sound and style well beyond that era. Their legendary hits include "Sister Christian," "Don't Tell Me You Love Me," "When You Close Your Eyes," and "(You Can Still) Rock in America." Don't miss this night to remember!

WEDNESDAY, JULY 2, 2025 (MORNING)

 Venue: Walter E. Washington Convention Center, 801 Allen Y. Lew Place NW, Washington, DC 20001

		Breakfast on Own
8:00 a.m.		GFOA Conference Concurrent Sessions (Continued)
12:10 p.m.		GFOA Conference Ends

WEDNESDAY, JULY 2, 2025

(AFTERNOON)

 Venue: Graduate School USA, Capital Gallery Building, 600 Maryland Ave SW, Washington, DC 20024

12:30 p.m.		Hosted Lunch for IGFOA Participants at Graduate School USA
1:30 p.m.		Continuation of IGFOA Meeting <ul style="list-style-type: none"> IGFOA Agenda Review and Introductions for Newly Arriving Participants
1:45 p.m.		Connecting with GFOA: Emily Brock <ul style="list-style-type: none"> Emily Brock, Director of GFOA's Federal Liaison Center, will update IGFOA on the status of US federal funds, including the American Rescue Plan Act (ARPA) closeout, Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) update, and application processes for each.
2:30 p.m.		Break
2:45 p.m.		GFOA Conference Highlights: Participant Session Reports by Category <p>Moderators: Debbie Milks, CPA; Frank Crawford, CPA</p> <ul style="list-style-type: none"> What were the most important ideas, concepts, issues, or practices you heard about during the GFOA Conference? How do they apply to you and your government?
4:15 p.m.		Government Action Plan Presentations <ul style="list-style-type: none"> Each insular government will present a brief action plan identifying at least three specific items they intend to implement following the GFOA and IGFOA conferences. These may include new practices, policy adjustments, training initiatives, or areas for internal review. The purpose of this session is to promote accountability, encourage knowledge transfer, and support the practical application of insights gained during the week.
4:45 p.m.		Conference Wrap-Up <ul style="list-style-type: none"> Conference Evaluations Looking Ahead to Next Steps for IGFOA
5:00 p.m.		Adjourn IGFOA Conference

PARTICIPANT LIST

American Samoa



Akenese Lealamanua, Treasury Senior Accountant, *Department of Treasury*

Amelia Moea'i, Treasury Senior Accountant, *Department of Treasury*

CNMI



Jerry Deleon Guerrero, Senior Financial Analyst, *CNMI Department of Finance*

Julie Loong, Budget Analyst, *Office of Management and Budget*

Natalia M. Sablan, Internal Auditor, *CNMI Department of Finance*

Pamela Marigmen, Senior Financial Analyst, *CNMI Department of Finance*

Ryan Camacho, Senior Financial Analyst, *CNMI Department of Finance*

Thomasa DLG. Naraja, Senior Financial Analyst, *CNMI Department of Finance*

Tracy Norita, Secretary of Finance, *CNMI Department of Finance*

FSM – Pohnpei State



Adelman Joseph, Chief of Tax and Revenue, *Department of Treasury and Administration*

Anthony Loyola Dainard, Budget Officer, *Department of Treasury and Administration*

Kelly Keller, Financial Advisor, *Department of Treasury and Administration*

Mary L. Iehsi, Accountant III, *Department of Treasury and Administration*

Meryda Inos, Chief of Personnel, *Department of Treasury and Administration*

Moses Hespak, Jr., Acting Chief of Finance, *Department of Treasury and Administration*

Reginalt S. Joseph, Reconciliation Manager, *Department of Treasury and Administration*

Richardo Sepin, Travel Manager, *Department of Treasury and Administration*

Shirley Ann Ligoehr, External Assistance Coordinator, *Office of the Governor - ODA Unit*

Sihna Lawrence, Director, *Department of Treasury and Administration*

Serleen Hadley-Walliby, Account Specialist, *Pohnpei State Legislature*

FSM – Chuuk State



Jonas Paul, Director, *Department of Finance and Administration*

Linda Maipi-Emuch, Chief of Budget, *Department of Finance and Administration*

Restmena Nonumwar, Deputy Director, *Department of Finance and Administration*

FSM – Yap State



Irene Laabrug, Acting Director, *Office of Administrative Services*

Patricia Ruecho, Chief, Real Procurement & Property Management, *Office of the Administrative Services*

Guam



Alexa Navarro, Accountant III, *Guam Department of Administration*

Edward Birn, Director, *Guam Department of Administration*

Krystyna Ilagan, General Accounting Supervisor, *Guam Department of Administration*

Mary Grace Edrosa, General Accounting Supervisor, *Guam Department of Administration*

Palau



Darla Babauta, Chief, *Division of Finance & Accounting, Ministry of Finance*

Kaleb Udui, Jr., Minister, *Ministry of Finance*
Roleen Ronny, Microeconomist, *Ministry of Finance*

Marshall Islands



Jasmine Myazoe, Chief Internal Auditor, *Ministry of Finance*
Kazumi Kaneko-Leban, Senior Procurement Officer, *Ministry of Finance*
Mickson David, Deputy Chief Accountant, *Ministry of Finance*

US Virgin Islands



Arthur Williams, Jr., Data Analyst, *Office of Management and Budget*
Brenda Carty, Director of the Treasury, *Department of Finance*
Clarina Modeste Elliott, Assistant Commissioner, *Department of Finance*
Colvin Durante, Associate Director of Budget Operations/Performance Unit, *Office of Management and Budget*
Julio Rhymer, Sr., Director, *Office of Management and Budget*
Nazareen Stephen, Capital Assets Coordinator, *Department of Finance*

GSUSA



Ciara Santiago, Program Specialist, *GSUSA*
Jason Aubuchon, Senior Director, *GSUSA*
Monique Wedderburn, Program Manager, *GSUSA*

GSUSA Resource Consultants

Deborah Milks, CPA, Consultant, *GSUSA (Lawrence, KS)*
Emily Brock, Director, *GFOA Federal Liaison Center (Washington, DC)*
Frank Crawford, CPA, Consultant, *GSUSA (Oklahoma City, OK)*

DOI-OIA



Eunbin Morrison, CPA, Audit and Accountability Specialist, Budget Team, *Office of Insular Affairs*
Jonathan Dunn, Associate Director, *Budget, Office of Insular Affairs*
Marina Tinitali, Deputy Associate Director of Policy Division, *Office of Insular Affairs*
Merriam Porter, Grants Management Specialist, *Office of Insular Affairs*
Tanya H. Joshua, Deputy Associate Director, *Technical Assistance Programs, Office of Insular Affairs*



Yap, FSM
 representative
 Gertrude Gootinan
 at the 2024 Winter
 IGFOA Conference in
 Honolulu, HI.

CONTACT INFORMATION



+1 808 523 1650



www.pitiviti.org



900 Fort Street Mall, Suite 1540
Honolulu, Hawaii 96813

The Island Government Finance Officers' Association (IGFOA) is supported by the Graduate School USA's Pacific & Virgin Islands Training Initiatives (PITI-VITI), with funding assistance from the Department of the Interior's Office of Insular Affairs (www.doi.gov/oia).



U.S. Virgin Islands Director of the Office of Management and Budget, Julio Rhymer, Sr., at the 2024 Winter IGFOA Conference in Honolulu, HI.

02

**GFOA
SESSION LIST**



GFOA
2025
WASHINGTON, DC

GFOA
2025

Session List

 Topic  Room Number  Time Slot  Speakers  Level

Sunday, 6/29/2025

General Session & Sunday Keynote

Judy Smith is the founder and CEO of Smith & Company, a leading strategic advisory firm on crisis management. For more than 25 years, Judy has counseled presidents, world leaders, and other politicians, advised Fortune 50 CEOs through complex challenges, and helped manage the reputations of some of the world's highest-profile individuals.

- 📅 Leadership, Ethics, and Trust
- 📍 Hall D
- 🕒 1:00 PM-2:20 PM
- 👤 Judy Smith, Chris Morrill
- 🔖 Basic

Getting Everyone on the Bus for Budget Reform

As a budget professional, you and your team are anxious to embark on a journey to improve your budget process and implement best practice. However, your chief executive and/or elected officials are not on board. Knowing their support will be critical as you challenge the status quo and rethink past practice, what do you do?

- 📅 Budgeting and Forecasting
- 📍 Ballroom C
- 🕒 2:40 PM-3:30 PM
- 👤 Richard Greene, Laura Larsen, Mike Mastrobuoni, Karen Rhodes-Whitley
- 🔖 Advanced

Accounting in the Real World

Have you ever tried explaining governmental financial statements to those who've never heard of GASB? The curse of knowledge can make it difficult for us to understand the perspective of those who don't know as much as we do about a given topic. Our challenge is to overcome it so we can explain our work and its importance to individuals outside our field.

- 📅 Accounting and Financial Reporting
- 📍 Room 145
- 🕒 2:40 PM-3:30 PM
- 👤 Bob Scott, Stephen. J. Gauthier
- 🔖 Basic

Never a Dull Moment: Reflections and Predictions on the Muni-Market

"It's an interesting time to be alive in the muni-market" should be a 2025 tagline. With policy and market changes and nearly every corner of muni-land having something to say, it's important for issuers of municipal securities to be aware of these conversations and understand how these big-picture issues may affect their own debt programs."

- 📅 Debt Management
- 📍 Room 151
- 🕒 2:40 PM-3:30 PM ET
- 👤 JoAnne Carter, Nancy B. Feldman, Carol Juang McCoog
- 🔖 Basic

Are We There Yet? The Financial Data Transparency Act

The Financial Data Transparency Act (FDTA), which was signed in 2022, changes the way governments must report their disclosures (in a structured data format) to the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA) system. Federal agencies are currently working through the rulemaking process to implement the act.

- 📅 Accounting and Financial Reporting, Debt Management
- 📍 Room 146
- 🕒 2:40 PM-3:30 PM
- 👤 Emily S. Brock, Paulina Haro
- 🔖 Intermediate

The Leader in You: Creating a Culture of Care and Engagement Through Responsibility, Accountability, and Authority

The ability to lead has never really been a function of your title. Rather, it's about personal responsibility, accountability, and ethical influence. The best leaders recognize they need an appropriate mix of professional and personal attributes to engage their team.

- 📅 Leadership, Ethics, and Trust
- 📍 Ballroom A
- 🕒 2:40 PM-3:30 PM
- 👤 Julius E. Rhodes, SPHR
- 🔖 Intermediate

Who Does What: Public Investment Professionals

Governments engage with many different external service providers who all play a role in managing their investment program. These providers include investment advisers, broker-dealers, as well as custodians or safekeeping agents. This session will review GFOA's best practices and resources on selecting and managing these external investment professionals.

- 📅 Treasury and Investment Management
- 📍 Room 147
- 🕒 2:40 PM-3:30 PM
- 👤 Matt Hastedt, Aaron Lassanske, Kelli Munroe
- 🔖 Basic

Bigger and Better: GFOA's New Approach to Membership

GFOA provides education, networking, mentorship, certification, career development, and many resources for members. However, we also realize that in many organizations, formal membership in GFOA is only provided to the most senior level

positions in the finance department. GFOA focuses on building financial management skills across entire organizations and is redefining its approach to membership.

- 📖 Trending Topics in Public Finance
- 📍 Ballroom B
- 🕒 2:40 PM-3:30 PM
- 🔖 Basic

GFOA's Black Caucus: Annual Business Meeting and Harnessing the Strengths of the Local Economy

"GFOA's Black Caucus is dedicated to supporting the aspirations and achievements of African American public finance officers, to pursuing professional development opportunities for our members, and to sponsoring projects to assist African Americans seeking careers in government finance. The annual business meeting provides an opportunity to learn about the previous year's activities, preview what's to come, and hear from guest speakers on topics important to the Black Caucus.

This year's guest speaker will use case studies to explore how governments can harness the strengths of a local economy through integrated planning and strategic action. The presentation will describe the role the finance professional plays in synchronizing economic analysis and long-term financial planning, as well as budgeting and economic development, to create a platform for strategic action. Attendees will learn how strategic action, supported by the finance office, can help a community reach its goals and increase its residents' well-being."

- 📖 Personal Development
- 📍 Room 151
- 🕒 3:50 PM-4:40 PM
- 👤 Sheryl D. Bailey, Ph.D., Damein P. Baity, MBA, Sarah E. Brown, Margaret Dalley-Johns, Briony Towler
- 🔖 Basic

Tackling the Travails of Public Transit

Public transit plays a vital role in communities of all sizes. In small towns, medium-sized suburbs, and big cities, residents rely on buses, trains, and paratransit to get to work, school, healthcare appointments, and more. But providing this important service is not easy. Today, public transit agencies are grappling with how to continue providing the level of service their customers rely on without increasing fares to the point they are unaffordable.

- 📖 Trending Topics in Public Finance
- 📍 Room 147
- 🕒 3:50 PM-4:40 PM
- 👤 Nick Demerice, Andrew Kramer, Mark Schofield
- 🔖 Basic

Dude, Where's My Money? Safeguarding Public Funds

Money is constantly flowing in and out of your government. Sometimes that money is held by an intermediary for a matter of hours or minutes or for longer periods of time. Governments need to know not only where their money is being held-in bank accounts, with custodians, with merchant providers, etc.-but also understand if that money is safe.

- 📖 Treasury and Investment Management
- 📍 Room 146
- 🕒 3:50 PM-4:40 PM
- 👤 Allison Bradsher, Stefan Jaskulak, Garrett Macdonald, Rodney Shine
- 🔖 Intermediate

From Errors to Excellence: Correcting Common ACFR Deficiencies

GFOA members strive to meet a high standard for comprehensive and timely financial reporting, and overall, they do exceptionally well. GFOA's awards programs recognize almost 5,000 different governments for their achievements. However, no one is perfect and GFOA tracks common deficiencies that are noted in the annual comprehensive financial reports submitted to the Certificate of Achievement (COA) program.

- 📖 Accounting and Financial Reporting
- 📍 Ballroom A
- 🕒 3:50 PM-4:40 PM
- 👤 Patricia R. Dennis, CPA, Brian T. Harder, CPA, CCFO, Dennis Kauffman
- 🔖 Overview

Welcome to the Club: Small Issuer Compliance

Governments that infrequently issue debt and/or issue small amounts have unique challenges in the market and in handling their debt management program, yet they face the same reporting requirements as larger, more frequent issuers. This session will review GFOA's best practices that focus on key elements for small governments, as well as market factors and practices that have traditionally been beneficial to this population of issuers.

- 📖 Debt Management
- 📍 Room 145
- 🕒 3:50 PM-4:40 PM
- 👤 Noel J. Graczyk, Diane Waldrom
- 🔖 Basic

Brace for Impact: Proposed Changes to Infrastructure and GAAP

This year, the Governmental Accounting Standards Board (GASB) issued preliminary views on major issues related to infrastructure assets that proposed sweeping changes to infrastructure reporting on financial statements, including elements of methods of valuation and additional note disclosures. In response, GFOA offered perspectives from members in accounting, capital planning, and debt management.

- 📖 Accounting and Financial Reporting
- 📍 Ballroom B
- 🕒 3:50 PM-4:40 PM
- 👤 Irfan Bora, Olyvia E. Jarmoszka, Jessica Williams, MPA, CPFO, Charlie Yadon
- 🔖 Update

Mentoring Made Easy

Many governments have identified a need to retain top talent and develop the next generation of leaders. Mentoring is a proven strategy that helps with both, while also improving employee engagement and fostering a better internal team culture. However, few organizations have built and sustained effective mentorship programs.

- 📖 Leadership, Ethics, and Trust
- 📍 Ballroom C
- 🕒 3:50 PM-4:40 PM
- 👤 Cecilia Simchak, Dawn Lang, Vicki Rios, Cecilia Simchak
- 🔗 Intermediate

Monday, 6/30/2025

General Session & Monday Keynote

Mitch Albom is an internationally renowned, bestselling author, journalist, and philanthropist. His books, which include the #1 bestselling memoir of all time, *Tuesdays with Morrie*, have collectively sold more than 40 million copies in 48 languages worldwide. With over 20 years on ESPN, and through his work at the Detroit Free Press and as a panelist on *The Sports Reporters* podcast, Albom has been named the #1 Sports Columnist in the Nation by the Associated Press Sports Editors (APSE) 13 times.

- 📖 Leadership, Ethics, and Trust
- 📍 Hall D
- 🕒 8:30 AM-10:10 AM
- 👤 Mitch Albom
- 🔗 Basic

Get With the Program: Moving Away from Line-Item Budgets

The traditional local government budget is expressed in both departments and line items such as "salaries and wages," "materials and supplies," and "professional services." While these descriptions are often useful for monitoring spending and preparing financial reports, they often make it difficult for governments to have meaningful conversations about how best to spend its limited resources or to adjust levels of service to meet demand. One way to address these challenges is to adopt a program-based approach to budgeting."

- 📖 Budgeting and Forecasting
- 📍 Ballroom C
- 🕒 10:30 AM-12:10 PM
- 👤 Ashley Jacobs, Jill Johnson, Rebekah Lankford, Deanna Lundahl, Glenda Bradley Paul
- 🔗 Advanced

Overcoming ERPphobia: How to Confront Your Next Project

For many finance professionals, embarking on an enterprise resource planning (ERP) project is not something they look

forward to undertaking. Long hours, cost overruns, difficult vendors, and resistance to change are not pleasant experiences. However, with careful planning and a focus on organizational readiness, governments can take much of the pain out of ERP.

- 📖 ERP Systems and Technology
- 📍 Ballroom A
- 🕒 10:30 AM-12:10 PM
- 👤 George Govan, Holly Matthews, Consuela Wilson
- 🔗 Basic

Accounting and Auditing Year in Review

GFOA's Accounting and Auditing Year in Review provides conference attendees with an overview of changing standards and previews upcoming projects. During this perennial favorite, speakers will provide a comprehensive overview of the key developments in accounting, auditing, and financial reporting that affect state and local governments.

- 📖 Accounting and Financial Reporting
- 📍 Hall D
- 🕒 10:30 AM-12:10 PM
- 👤 Joel Black, Michele Mark Levine, Barbara A. Dameron, Josh Winfrey
- 🔗 Update

The Price is Right? How to Set Compensation Levels in Government

As more and more governments struggle to retain and recruit employees, many are realizing that they need to increase pay for their employees, but are unsure about exactly how to go about doing so. How much should your organization increase compensation levels? Is it appropriate to pay bonuses or establish market rates to compete for qualified staff? And how do you determine what the appropriate market rate is?

- 📖 Compensation and Benefits
- 📍 Ballroom B
- 🕒 10:30 AM-12:10 PM
- 👤 Maureen Barry, Barbara Germaine Whitehorn, Bryan Archer, CPA, Christina Jackson
- 🔗 Basic

Prove It: Evidence-Based Policymaking

Governments are under constant pressure to deliver efficient and effective programs and services with the limited resources they have available. Ideally, when legislators and executives propose new projects, decision-makers are using data, not their gut instincts, to determine what activities to support. There are different ways to obtain data to support new initiatives, including contacting other governments, running a pilot project, partnering with academic researchers, or accessing information from suppliers.

- 📖 Trending Topics in Public Finance
- 📍 Room 151
- 🕒 10:30 AM-12:10 PM
- 👤 Ben Davidson, Haley Kadish, Day Manoli, Zachary Markovits
- 🔗 Intermediate

Capital Planning 101: Beginning Your Capital Improvement Planning Journey

For many governments, the budget process provides an opportunity to discuss priorities, goals, revenues, expenses, and services over the next year. However, it does not help prepare for large capital investments that may span several years or where advanced planning multiple years in the future is required. For that governments also need an effective capital improvement plan (CIP).

- 📅 Capital Planning and Asset Management
- 📍 Room 145
- 🕒 10:30 AM-12:10 PM
- 👤 Collin Boothe, Trey Hunter, Brian Kennedy
- 🔖 Basic

Investing in the Future of Public Education: Considerations for Finance Officers

The state of public education is constantly evolving and finance professionals must navigate increasing complexities in funding, facilities and infrastructure, technology, logistics, curriculum, and special programs. Over the past decade, schools have faced difficult challenges related to changing enrollment, retaining and compensating teachers, academic performance standards, introduction of new technology, and the COVID-19 pandemic.

- 📅 Budgeting and Forecasting, Trending Topics in Public Finance
- 📍 Room 147
- 🕒 10:30 AM-12:10 PM
- 👤 Ricardo Hernandez, Daniel Prentice, Addi Lowell, Ian Tyson, Shakeel Yusuf
- 🔖 Basic

Achieving Financial Transparency

Almost all governments post financial reports to their website to inform the public and promote transparency goals. However, do these reports actually provide information that is timely, accessible, and informative for the community? With modern technology, leading governments can create dashboards that offer genuine financial transparency.

- 📅 Accounting and Financial Reporting
- 📍 Ballroom A
- 🕒 1:30 PM-2:20 PM
- 👤 Cathy Landry, Kip Murray, Daniel Coughenour, Chandra Peddu
- 🔖 Basic

GFOA's LGBTQIA+ Forum: Annual Business Meeting and Creating Welcoming Communities

GFOA's LGBTQIA+ Caucus exists to advocate for its members within the profession and works to increase the visibility of LGBTQIA+ people within GFOA and the profession as a whole. At this session, the Caucus will highlight key issues, discuss the previous year's activities, and conduct our annual business meeting.

- 📅 Leadership, Ethics, and Trust
- 📍 Room 147
- 🕒 1:30 PM-2:20 PM
- 👤 Tanner Coursey, Chauncey Graham, Hazel Monae
- 🔖 Basic

Protecting Payments: Achieving PCI and Nacha Compliance

As more payments are made and received via credit card and Automated Clearing House (ACH), protecting sensitive data is more important than ever. This session will provide an overview of Payment Card Industry (PCI) and the National Automated Clearing House Association (Nacha) compliance standards, along with strategies and best practices for achieving and adhering to these requirements.

- 📅 Treasury and Investment Management
- 📍 Ballroom B
- 🕒 1:30 PM-2:20 PM
- 👤 Jhason Abuan, Cory Kampf, John K. McCarthy
- 🔖 Basic

Good, Bad, and Ugly: The Debate with Using Cooperative Procurement Agreements

Large cooperative procurement agreements can provide many benefits including better pricing, shorter purchasing timelines, access to pre-negotiated contracts, and improved supplier relationships. However, using a cooperative agreement also can limit new ideas, reduce opportunities for suppliers, require governments to accept less than ideal terms, and create the potential for conflict with procurement policies or grant requirements.

- 📅 Procurement
- 📍 Room 145
- 🕒 1:30 PM-2:20 PM
- 👤 Elena Hoffnagle, Elizabeth Millwee, CPPO, CPPB, NIG-P-CPP
- 🔖 Intermediate

Enhancing Issuer Disclosure Practices

Governments must be mindful of securities laws and disclosure responsibilities that come with issuing debt and managing their debt portfolios, including preparing the official statement, monitoring continuing disclosure obligations, providing voluntary disclosures to the market, and implementing a strong investor relations program. Additionally, governments need to be aware of possible changes to disclosure reporting requirements that the federal government may implement in the near future.

- 📅 Debt Management
- 📍 Room 151
- 🕒 1:30 PM-2:20 PM
- 👤 Ernesto Lanza
- 🔖 Intermediate

Rise Together: Leadership Through Collaboration with GFOA's WPFN

In alignment with GFOA's Women's Public Finance Network's (WPFN) 2025 - 2026 theme, "Rise Together," this session focuses on how women in public finance can leverage their leadership skills to foster collaboration and mentorship within their organizations and communities."

📖 Leadership, Ethics, and Trust

📍 Room 146

🕒 1:30 PM-2:20 PM

👤 Jean Lane, Kristina Kerper, Kimberly Williams, CPA, MPA, CPFO, CGFM, Molly Talkington, Caroline Santos

🔖 Basic

Bigger and Better: GFOA's New Approach to Membership

GFOA provides education, networking, mentorship, certification, career development, and many resources for members. However, we also realize that in many organizations, formal membership in GFOA is only provided to the most senior level positions in the finance department. GFOA focuses on building financial management skills across entire organizations and is redefining its approach to membership.

📖 Trending Topics In Public Finance

📍 Ballroom C

🕒 1:30 PM-2:20 PM

🔖 Basic

Not If, But When: Preparing for and Navigating Disasters

At some point, all communities will eventually face natural disasters that challenge even the most prepared teams and best made plans. For decades, local governments have partnered with the Federal Emergency Management Agency (FEMA) to provide resources when communities are at their most vulnerable point. However, navigating FEMA's complex programs and procedures remains a significant challenge—and relying too heavily on federal assistance can pose its own risks.

📖 Federal Advocacy, Risk Assessment

📍 Room 146

🕒 1:30 PM-2:20 PM

👤 Cory Brandt, Jason D. Greene, Melissa Moore, Ember Strange

🔖 Intermediate

Ready or Not: Managing Artificial Intelligence in the Finance Office

Artificial Intelligence (AI) is just about everywhere and becoming even more prevalent. While early adopters were able to use AI to conduct research, generate images, summarize data, write memos, provide feedback, and refine ideas, it is capable of transforming how local governments manage finances and is integrated with core processes.

📖 ERP Systems and Technology

📍 Ballroom A

🕒 2:40 PM-3:55 PM

👤 Amy Edwards Holmes, Miklos A. Vasarhelyi, Megan Kilgore, Matthew Lue

🔖 Basic

Exploring the Impact of Tax Code Changes on the Municipal Bond Market

This year's Congress ushered in significant shifts in economic policies, fiscal priorities, tax implications, and market dynamics. This timely panel will highlight the political climate in Washington, DC, and the impact of the election on the municipal bond space.

📖 Federal Advocacy, Debt Management

📍 Room 146

🕒 2:40 PM-3:55 PM

👤 Brent Bryant, Nikolai J. Sklaroff, Nora Wittstruck, Darryl Street

🔖 Update

Come Together: Building a More Collaborative Budget Process

Collaboration and trust are essential for governments to build and sustain thriving communities. Partnering with the public is important for understanding community needs, identifying solutions, and balancing competing priorities. Similarly, working together across departments can maximize the use of limited resources. Trust is crucial to ensure that all stakeholders participate in the budget process and unite to support shared goals.

📖 Budgeting and Forecasting

📍 Room 147

🕒 2:40 PM-3:55 PM

👤 Gabby Lacson, Andrea Light, Yan Gao, Kwan Wong

🔖 Basic

To Be or Not to Be: Issues in Defining Materiality

The application of the materiality concept is important to understand in the preparation of financial statements. This session will discuss the framework of materiality thresholds that audit professionals must use and how various fund types are impacted by materiality.

📖 Accounting and Financial Reporting

📍 Ballroom B

🕒 2:40 PM-3:55 PM

👤 Alan Skelton, Brandon Tecca, Susannah Filipovic, John Troyer

🔖 Intermediate

Why I'm a Finance Officer

There is no single path to becoming a finance officer. GFOA's 25,000+ members have just as many different motivations, stories, and journeys that have led them to this stage in their

careers. However, they all now share the responsibility for maintaining trust, supporting their community, and working to build sustainable organizations despite increasing pressure from political polarization, workforce challenges, and overall distrust of government.

- 📌 Leadership, Ethics, and Trust
- 📍 Ballroom C
- 🕒 2:40 PM-3:55 PM
- 👤 Alena Croy, Jesus Gimenez, Jen Carlson, Timothy Martin
- 🔖 Basic

Essentials of a Modern Procurement Function

The procurement function provides leadership and support for purchase of goods and services while also navigate complex frameworks of legal, budgetary, management, and ethical requirements. However, this compliance role can also seem burdensome, inefficient, and confusing. Modern procurement functions are able to set clear policies for roles, approvals, transparency, competition, decision-making, and code of conduct and deliver in providing excellent customer service to both internal and external stakeholders.

- 📌 Procurement
- 📍 Room 151
- 🕒 2:40 PM-3:55 PM
- 👤 Carrie Mathes, Michelle Wilson
- 🔖 Basic

DC Spotlight: Past, Present, and Future of the District of Columbia

Beyond being a major metropolitan area with nearly 700,000 residents, diverse neighborhoods, a cultural and artistic hub, major sports teams, and the United States capital, it also has a unique governance structure. Washington, DC, acts similarly to a city, county, and state, and has an elected mayor and city council, an independent CFO, and is subject to congressional oversight.

- 📌 Trending Topics in Public Finance
- 📍 Room 145
- 🕒 2:40 PM-3:55 PM
- 👤 Kimberly Bassett, Eric M. Cannady, Angelique Hayes Rice, Senator Paul Strauss
- 🔖 Basic

State and Provincial Association Update

This session is intended for representatives from state and provincial GFOA associations. We'll review the results of the recent leadership survey and engage in roundtable discussions to share insights, challenges, and opportunities for collaboration in the year ahead.

- 📌 Trending Topics in Public Finance
- 📍 Room 204 A
- 🕒 2:40 PM-3:55 PM
- 🔖 Basic

Complications with Capital Assets

Capital assets are often the largest assets reported by a government, yet accounting for them often takes place after fiscal year end. This session will cover the complexities related to accounting for capital assets, including proper journal entries for the sale, transfer, and disposal of a capital asset.

- 📌 Accounting and Financial Reporting
- 📍 Ballroom A
- 🕒 4:15 PM-5:30 PM
- 👤 David Farmer, Alisha Gamble, Edward Gin, James W. Ramsey
- 🔖 Basic

The Future of Water: Finance and the Path to Sustainability

Financial sustainability ranked among the top challenges identified in the American Water Works Association's (AWWA) 2024 State of the Water Industry Report. AWWA has created a Water 2025 Vision to promote a more sustainable and resilient future for the water industry and the critical service it provides to all our communities.

- 📌 Accounting and Financial Reporting
- 📍 Ballroom A
- 🕒 4:15 PM-5:30 PM
- 👤 David LaFrance, John Mastracchio, Jason Mumm, Kevin Wachtel
- 🔖 Intermediate

Implementing Customer-focused Treasury Technologies

Customers today appreciate the many different ways they can make payments. Forgot your wallet on your trip to City Hall to pay your water bill? No problem! Pay with your phone! Didn't have a stamp to drop off your property tax payment in the mail and it's due tomorrow? No worries! Pay from the convenience of your home. As payment options continue to evolve, it's important for the treasury office to adapt to meet the needs of its customers.

- 📌 ERP Systems and Technology, Treasury and Investment Management
- 📍 Ballroom B
- 🕒 4:15 PM-5:30 PM
- 👤 Håkon Johanson, Dennis Kauffman, Jonathan Millard
- 🔖 Basic

Inside Information: Investor Insight for Issuers

Investors have had a strong appetite for municipal bonds in recent years. This has helped governments consistently access capital markets at low rates. Understanding how issuers view the market is important for finance professionals and can help influence your government's strategy.

- Accounting and Financial Reporting
- Room 151
- 4:15 PM-5:30 PM
- Cora Bruemmer, Peter DeGroot, Justin Marlowe, Ed Tiselman
- Intermediate

Cyber Risk Savvy: GFOA's 2025 Cybersecurity Update

Protecting an organization is not only an IT function. Finance professionals are critical stakeholders in any government's approach to prevent, respond to, and clean up cyberattacks. In this session, speakers will provide an update on the cybersecurity landscape specifically focused on the role of finance professionals.

- ERP Systems and Technology, Risk Assessment
- Room 146
- 4:15 PM-5:30 PM
- Update

Kickstarting Results: Applying Procurement Principles to Grantmaking

Thriving communities are not the focus of governments alone. Nonprofits, faith-based organizations, small businesses, and other community-based institutions often share similar goals. Providing grants to these organizations and businesses can be an effective way for governments to meet their objectives, but only if they take a strategic approach. To ensure they are maximizing their investment, governments must define their priorities and intended results, establish transparent processes for soliciting and reviewing applications, and monitor the effectiveness of the awarded grants.

- Procurement
- Room 147
- 4:15 PM-5:30 PM
- Rob Hogan, Lyn Guzman, Gwen Riddle, Lauren Tayara, Gauge Tillman
- Intermediate

Information from the Real World: Understanding Public Priorities

Most best practice recommendations on budgeting suggest that governments should allocate resources aligned with your community's priorities. But how do you know what those are? And what if their priorities won't actually contribute to a thriving community?

- Budgeting and Forecasting
- Ballroom C
- 4:15 PM-5:30 PM
- Jason Al-Imam, Andrew Bauck, Lesly Milner
- Intermediate

Young Professionals Network Speed Networking Event

Connect with peers from across the country at GFOA's Young Professionals Network Speed Networking Event. Designed for early career public finance professionals, this interactive session offers a series of brief, engaging conversations to help you expand your network and exchange ideas. Whether you're new to GFOA or a returning attendee, this is a great way to meet fellow professionals in a welcoming and energetic environment. Don't miss this chance to build relationships that will last beyond the conference.

- Trending Topics in Public Finance
- Room 204 C
- 4:15 PM-5:30 PM
- Basic

Community for Canadian Issues

The Community for Canadian Issues (CCI) is a voluntary association of GFOA members organized to provide focused educational and networking opportunities for GFOA members in Canada. This session will be open to all delegates from Canada to discuss current issues facing Canadian governments including growing need for services to manage social issues, infrastructure deficits, and uncertainty related to tariffs, inflation, and overall health of the economy. Conversations from the conference will also be posed on GFOA's online community for CCI and will encourage engagement from Canadian members not able to be present in DC at the conference.

- Trending Topics in Public Finance
- Room 204 A
- 4:15 PM-5:30 PM
- Basic

Tuesday, 7/1/2025

General Session & Annual Business Meeting

Dan Heath is the co-author of multiple #1 New York Times bestselling books, including *Switch* and *Made to Stick*. His latest book, *Reset: How to Change What's Not Working*, offers a guide to identifying leverage points and concentrating resources to achieve goals. During his keynote presentation, Dan will provide strategies to unlock forward movement, accelerate change, and achieve dramatically better results. During the Annual Business Meeting, GFOA's active members will select new members of the Executive Board and vote on policy statements that have been prepared by the standing committees and recommended for approval by GFOA's Executive Board.

- Leadership, Ethics, and Trust
- Hall D
- 8:30 AM-10:00 AM
- Dan Heath, Tanya Garost, Lunda Asmani, CPFO
- Basic

Big Questions for Small Governments: Appropriate Reserve Levels Based on Risk

Governments of all sizes must deal with a growing list of threats to the community, including natural disasters, infrastructure failures, disease outbreaks, and public safety emergencies, but smaller organizations are particularly susceptible to the financial impacts of these risks. Small governments can mitigate these impacts by conducting a risk assessment and developing reserves.

- 📌 Risk Assessment
- 📍 Room 151
- 🕒 10:20 AM-Noon
- 👤 Elena Ben Soltane, Steffanie Dorn, Norman Eckstein, Kevin Greenville, Scott McKeegan, Luke Sholl
- 🔒 Intermediate

GFOA's 2025 Federal Advocacy Update

Some things change, and some things stay the same—so they say. In 2025 with a new Congress and new administration, GFOA's Federal Liaison Center (FLC) in Washington, DC, is advocating to maximize state and local flexibility and to minimize unfunded mandates. At the same time, the FLC is also pursuing opportunities to advance initiatives on behalf of GFOA's members to Congress, the administration, and the Supreme Court.

- 📌 Federal Advocacy
- 📍 Ballroom C
- 🕒 10:20 AM-Noon
- 👤 Emily S. Brock, Liz Clark, Brian Egan, John Godfrey, Garth Riemann
- 🔒 Update

Play Ball or Fair Game: Governments and Public Funding for Professional Sports Facilities

Professional sports teams have potential to generate jobs and tax revenue, provide marketing and branding opportunities for the region, and provide recreational options. Teams also provide a unique opportunity to rally and unite a community in support of the home team. However, even the most loyal of fans can be split on the role of government and public funding for stadiums and arenas. Governments are often under pressure to contribute to the cost of construction, maintenance, and operations while also not being able to benefit from the majority of revenue the facilities generate. Stadium and arena projects can be extremely complex and controversial.

- 📌 Economic Development
- 📍 Room 147
- 🕒 10:20 AM-Noon
- 👤 Ms. Lisa Bradford, Sarah E. Brown, Teresa T. Smith
- 🔒 Intermediate

The Missing Piece: Using P-Cards to Improve Your Procurement and Payable Process

Procurement and accounts payable functions can be slow, inefficient, and a source of frustration for both internal departments and external suppliers. For governments looking for ways to better manage small purchases, subscriptions, travel, or other transactions not ideally suited for a purchase order, purchasing cards (P-cards) can be an effective tool to

improve service, control, and transparency, while also reducing administrative burdens. They offer an opportunity to save time and money. While they do present some risks, these can be mitigated through clear policies and procedures, making them often safer than commonly used alternatives.

- 📌 Procurement, Treasury and Investment Management
- 📍 Room 145
- 🕒 10:20 AM-Noon
- 👤 Mark Romito, John Ruggini
- 🔒 Intermediate

Level Up: How to Get Your Budget Stakeholders to Stop Playing Games

Earlier this year, GFOA released a report that delves into the tactics or "games" used by participants in the budget process to secure more resources, such as "The Padding Play," where budget requestors inflate their needs. This session will outline the other games budget officers encounter and provide advice on how to contain and even defeat these tactics.

- 📌 Budgeting and Forecasting
- 📍 Ballroom A
- 🕒 10:20 AM-Noon
- 👤 Drew Corbett, Janet Dutcher, Liz Farmer, David Goldman
- 🔒 Intermediate

Don't Pay More for Less: Strategies for Improving Healthcare Options

Governments, like many other employers, face constant challenges to both improve healthcare options available to employees and control the cost of services. Do governments have alternatives beyond paying more, grappling with complex policies, and minimizing disruption to employees and their families?

- 📌 Compensation and Benefits
- 📍 Ballroom B
- 🕒 10:20 AM-Noon
- 👤 Lara Andrade, MBA, MHA, Bowie Hogg, Paul Keeling, Nura Patani
- 🔒 Intermediate

Reflections in the Pool: Looking Back at Recent GASB Changes

A year after implementing GASB 100, governments were tasked with implementing GASB 101. While GASB 100 focused on the display and presentation of accounting changes and error corrections in the financial statements, GASB 101 changed the recognition and measurement of compensated absences liabilities. Join speakers as they reflect on their experiences preparing for and implementing these new standards.

- 📌 Accounting and Financial Reporting
- 📍 Room 146
- 🕒 10:20 AM-Noon
- 👤 Tony Boras, Kari Carlson, Michael DeHaven, Tracie L. McCreary, CPA
- 🔒 Intermediate

Homemade Solutions: Working to Solve the Housing Crisis

Housing is an issue challenging governments across North America. The circumstances in every community are slightly different, but the questions are similar. Do we have enough housing? Where should we build more? What type is needed? How can we keep it affordable? How affordable is affordable? Do we have the infrastructure to support it? In any case, housing is a problem that single governments cannot fix on their own. Doing so will require partnering with nonprofit organizations, private developers, and other governments.

- 📖 Trending Topics in Public Finance
- 📍 Room 147
- 🕒 2:00 PM-3:15 PM
- 👤 Chelsea Andrews, John Hess, George McCarthy
- 🔗 Intermediate

If It's Not Broke, Fix it: Proactive Asset Management

While asset management is important for all types of local governments, it is particularly crucial for utilities, as assets are the means by which they provide the services their customers rely on. If an asset breaks down or fails, it can affect the entire delivery system and lead to service interruptions. Over the long-term, continued asset failures can lead to growing distrust among customers. Utilities can avoid this scenario by developing a proactive asset management renewal and replacement program to plan for and maintain critical infrastructure and equipment.

- 📖 Capital Planning and Asset Management
- 📍 Room 151
- 🕒 2:00 PM-3:15 PM
- 👤 Chris Hill, Kena Crist Meyer, Donald Patterson, Diane Reichard
- 🔗 Basic

Essentials of Public Funds Investing

Governments, regardless of portfolio size, should have a strong public investing program to maintain the safety of public funds and ensure their liquidity position is appropriate. GFOA's best practices address key elements of an investing program and serve as a roadmap to develop and enhance entities' policies and procedures in this arena.

- 📖 Treasury and Investment Management
- 📍 Ballroom B
- 🕒 2:00 PM-3:15 PM
- 👤 Jason Carini, Chris Foster, Deanne Woodring, CPA, Hubert R. White, III CFA CTP
- 🔗 Basic

The Playbook on Qualitative Disclosures

Let's talk about disclosures that coordinate with, but don't actually tie to numbers in the statements. Disclosures on tax abatement agreements and certain risk disclosures are required by GAAP and should be reviewed annually to ensure the information presented is complete and accurate. These disclosures present a challenge because they take time to draft and often require information from outside the finance office.

Examples from government preparers' offices will also discuss a current GASB project that might add a new disclosure to the financial statements on probable dissolution and severe financial stress.

- 📖 Accounting and Financial Reporting
- 📍 Ballroom A
- 🕒 2:00 PM-3:15 PM
- 👤 Kristine Brock, Levi Gibson, Dean Mead, Cameron Van Noy, CPA
- 🔗 Intermediate

Public-Public Partnerships: Case Studies in Small Government Service Sharing

Small governments are often faced with the same complex challenges as larger ones, but usually with far fewer resources. Budgets are strapped, staff are pulled in too many different directions, and community needs are multiplying. So what's a small government to do? Rather than ignore their problems, hope they'll go away, and let the next person in charge figure it out, small governments can partner to share resources.

- 📖 Trending Topics in Public Finance
- 📍 Room 145
- 🕒 2:00 PM-3:15 PM
- 👤 Sharon Edmundson, Ben Estell, Perry James, Ryan Lawler, Andrew McCreery, Chris Nida
- 🔗 Intermediate

Telling Your Budget Story

Budgeting involves the process of estimating costs and revenues, allocating limited resources among competing needs, balancing community expectations with service-level realities, and driving results for the community. Finance professionals need to possess a variety of technical and leadership skills to navigate the budget process, conduct accurate analysis, and promote effective decision making. However, it often takes a completely different skill set to communicate these decisions to those without detailed budget and finance knowledge.

- 📖 Budgeting and Forecasting
- 📍 Room 146
- 🕒 2:00 PM-3:15 PM
- 👤 Jennifer Garnett, APR, Jennifer Nakamura, CNU-A, Nate Reinhardt, CPA, MBA, Sarah Tracey
- 🔗 Intermediate

Telling Your Budget Story

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- 📅 Budgeting and Forecasting
- 📍 Room 146
- 🕒 2:00 PM-3:15 PM
- 👤 Jennifer Garnett, APR, Jennifer Nakamura, CNU-A, Nate Reinhardt, CPA, MBA, Sarah Tracey
- 🔒 Intermediate

Unknown Unknowns: How to Plan for New Risks

In an era of escalating challenges and complex threats, governments must be prepared for a range of risks that can disrupt communities and strain resources. This session will delve into the most significant emerging risks facing local governments today, such as natural catastrophes, cybersecurity threats, and the elusive “unknown unknowns” that can arise without warning.

- 📅 Risk Assessment
- 📍 Ballroom A
- 🕒 3:35 PM-4:50 PM
- 👤 Lynn Chaimowitz, Steven Douth, James P. Finch Jr., Hunter Maats, Dan Nees, John Troyer
- 🔒 Advanced

Treasury Charcuterie: Nibbles for the Finance Professional

Is it difficult to keep up with the many changes to new technology, emerging trends, banking services, and best practices? This session is intended to provide a treasury charcuterie of bite-sized discussions on key subjects. Speakers will discuss topics such as the collateralization of deposits, technology to assist with cash flow forecasting, managing credit card chargebacks, the use of custodians and safekeeping, and the continued perils of cryptocurrency. Attend to listen to the discussion or contribute topics for the panel to address.

- 📅 Treasury and Investment Management
- 📍 Ballroom B
- 🕒 3:35 PM-4:50 PM
- 👤 Matthew Boggs, Jeanette Boit-Kania, Andrew Durket, Scott McIntyre, CFA
- 🔒 Basic

Smart Cities: Rethinking the Role of Technology in Everyday

The concept of “smart cities” isn’t limited to large urban centers; it’s about leveraging technology to enhance the quality of life and operational efficiency in any community. This session invites finance professionals from local governments of all sizes to explore how integrating technologies—such as Internet of Things devices, data analytics, and digital services—can transform financial management and service delivery.

- 📅 Trending Topics in Public Finance
- 📍 Room 145
- 🕒 3:35 PM-4:50 PM
- 👤 Ryan R. Coleman, Susan Crosby, Emily Ferris, Casey Henderson
- 🔒 Basic

Construction Zone: How to Communicate Capital Project Information to Your Community

Not only are large capital projects expensive, they are also usually very visible to the community. Some, like the construction of new parks or community centers may benefit from overwhelming public support, while others like rehabilitation of roads or bridges may place significant inconvenience on residents. With all projects, finance professionals need to work with other leaders to engage the public, communicate project information, and provide transparency into decision-making.

- 📅 Capital Planning and Asset Management
- 📍 Ballroom C
- 🕒 3:35 PM-4:50 PM
- 👤 Ben Clark, Richard Dietz, Jodie Hartman Ashay Prabhu
- 🔒 Intermediate

Ignoring the Bright Lights: Going Beyond the Funded Ratio

When examining pension plans, many stakeholders and the media tend to zero in on one particular number: the funded ratio. However, the funded ratio tends to oversimplify pension plans, leaving out important details about their health, funding, and trajectories over time.

- 📅 Compensation and Benefits
- 📍 Room 151
- 🕒 3:35 PM-4:50 PM
- 👤 Doug Fiddler, Tina Lausier, Todd Tauzer
- 🔒 Intermediate

Be a Chef: Creating Your Own Recipe for Budget Success

A key tenet of GFOA’s Rethinking Budgeting initiative is to encourage government budget professionals to think of themselves as chefs rather than as cooks. No two governments or communities are exactly the same, so what works for one may not work for yours. Rather than follow a specific checklist or recipe for budget success, GFOA encourages you to harness your inner chef and create your own recipe.

- 📅 Budgeting and Forecasting
- 📍 Room 147
- 🕒 3:35 PM-4:50 PM
- 👤 Megan Bourke, Victor Brownlees, Rosalyn Impink, Katie Ludwig, Sharon McGuire, Kathryn Mortensen
- 🔒 Intermediate

Manageable Climb: Preparing for GASB 103

After ten years in development, GASB issued statement 103, Financial Reporting Model Improvements, in June 2024. This session will explore the changes to the Management’s Discussion and Analysis, the reporting of the budgetary comparison schedules, and the presentation of discretely presented component units.

- 📅 Accounting and Financial Reporting
- 📍 Room 146
- 🕒 3:35 PM-4:50 PM
- 👤 Evan Davis, Mark Gassaway CPA, Macc, MBA, Ted Williamson
- 🔒 Intermediate

Wednesday, 7/2/2025

Budget in the Crosshairs: Using a Target-Based Approach

Are you looking for a new approach to budgeting that can help you control spending growth, minimize budget gamesmanship, and promote autonomy within departments? If so, target-based budgeting (TBB) could be the approach you're looking for. With TBB, the budget office provides each department with a spending target for core services. This target is less than the total revenue forecasted. The difference between the spending target and the revenue forecast is the amount available for supplemental services. Departments can submit decision packages for the supplemental services funding.

- 📖 Budgeting and Forecasting
- 📍 Ballroom B
- 🕒 8:30 AM-10:10 AM
- 👤 Laura Bendorf, DeeAnn Brewer, Kevin Bueso
- 📌 Intermediate

The Customer is Always Right: Defining and Managing Internal Services

Internal service functions like finance, budget, procurement, human resources, and information technology serve important internal customers. However, it can be difficult to develop policies, set clear expectations, respond to feedback, and deliver excellent results. It's also a challenge to allocate funding for these internal services when compared to programs that directly benefit the public.

- 📖 Trending Topics in Public Finance
- 📍 Room 145
- 🕒 8:30 AM-10:10 AM
- 👤 Jeff Bankowski, Rachelle Mathews, Chris Pike, Jeremy Walker
- 📌 Intermediate

New and Improved: How to Initiate Lasting Change

While technology can improve efficiency through automation, true process improvement comes from changing organizational roles, policies, and with using technology appropriately. However, this change can be difficult to initiate and even more difficult to sustain.

- 📖 Business Process Improvement
- 📍 Room 147
- 🕒 8:30 AM-10:10 AM
- 👤 Michael Baskin, Angela M. Dixon, Brian Elms, Katie Eviston, Jadelmy Mateo
- 📌 Basic

Is Anyone Out There? Creative Solutions to Solve the Talent Gap

Many governments continue to struggle to fill positions not only in the finance department, but across the entire organization. Competition for highly qualified workers is intense, and governments need to improve their ability to recruit and communicate the value of a career in public service.

- 📖 Compensation and Benefits
- 📍 Room 146
- 🕒 8:30 AM-10:10 AM
- 👤 Samantha Babich, Paige Bongiorno, Isabel Garcia, Shifra Goldenberg, Nathalia Trujillo
- 📌 Basic

Trust in Government: Applying GFOA's Code of Ethics

Trust is an asset as important as any that can be found on any government balance sheet. However, by several different measures, trust in government has decreased in recent years. This lack of trust can hamper the ability for local governments to provide needed services to the community, raise sufficient revenue, or demonstrate value. Similarly, distrust among colleagues within a government can stifle collaboration.

- 📖 Leadership, Ethics, and Trust
- 📍 Ballroom C
- 🕒 8:30 AM-10:10 AM ET
- 👤 Ken Burke, Diane Fox, Howard Kartel, Sheila Minor, Martha Darling Sparks
- 📌 Basic

Get Exposed: Future Concepts for Revenue Recognition

Raise your expectations! Changes are coming. Not today, not tomorrow, but before you know it, we will be re-evaluating revenue and expense recognition under an anticipated new principles-based model. This session will cover the latest updates on this project work and how it's expected to provide structure to recognition and measurement of some very complex revenue streams. It will also highlight how common revenue streams would be impacted by the proposed guidance.

- 📖 Accounting and Financial Reporting
- 📍 Ballroom A
- 🕒 8:30 AM-10:10 AM
- 👤 Scott Anderson, Paulina Haro, Courtney Shearer, CPA
- 📌 Overview

The End of an ERA: Winding Down from ARPA

With the expiration of several huge COVID-19 pandemic era programs, government finance staff are tasked with winding down the largest federal funding packages ever received by local governments. This session will provide insight into the American Rescue Plan Act (ARPA) Fiscal Recovery Funds and other federal funding trends.

- 📖 Accounting and Financial Reporting
- 📍 Ballroom A
- 🕒 10:30 AM -12:10 PM
- 👤 Irma Ashworth, Lindsey Oakley, Omar L. Martinez, Veronica Soto, Kendel Taylor
- 🔖 Update

- 📖 Capital Planning and Asset Management
- 📍 Room 146
- 🕒 10:30 AM -12:10 PM
- 👤 Kevin Bain, Michael Gaughan, David Jenkins, Colin Knight, Hong Lin
- 🔖 Advanced

Target Practice: The Timeless Techniques of Revenue Forecasting

Finance professionals are always looking for ways to improve their revenue forecasting abilities. Artificial intelligence (AI) is getting a lot of attention, but technology can only do so much. Even the most technically elegant forecast is useless if it doesn't influence decisions. Thus, finance professionals will still need skills and strategies for incorporating quality revenue forecasts into decisions. This includes enhancing your understanding of the factors that influence your revenues and building your audience's confidence in your forecasts.

- 📖 Budgeting and Forecasting
- 📍 Ballroom C
- 🕒 10:30 AM -12:10 PM
- 👤 Steve Elliot, Esteban Hernandez, Meg Jakubik, Chuck Maurer, Peter McDevitt, Raymond Munch, Scott Rust
- 🔖 Advanced

All on the Same Team: Managing Relationships with Elected Officials

Working with elected officials can be one of the most difficult parts of a government finance professional's job. The challenges are many: earning and maintaining trust, explaining technical concepts, balancing competing or conflicting priorities, and gaining support for unpopular—but necessary—decisions. It's enough to overwhelm even the most seasoned finance professional.

- 📖 Budgeting and Forecasting
- 📍 Room 145
- 🕒 10:30 AM -12:10 PM
- 👤 Connie Baker, Robert Barr, April M. Jordan, Michelle Shumpert, CPA
- 🔖 Advanced

Weather the Coming Storms: Infrastructure Planning for More Extreme Conditions

Conventional wisdom around asset maintenance teaches us that the useful life of an asset is driven by how well we maintain the asset, but times have changed. Extreme climate conditions and weather events have led to decreasing asset life cycles, increasing need for investments in resilience, growing insurance gaps, increasing costs, and failing infrastructure. With these challenges in mind, governments need to consider what investments should be made today to address future climate risks.

To Budget, or Not to Budget...for Vacancy Savings

When it comes to personnel budgeting, few topics generate as much debate as how to approach budgeting for vacant positions. Should you budget the salary or wage on the low end or high end of the pay scale? Should you budget assuming the position will be filled for the entire budget period? Should you assume that some positions will become vacant through attrition during the budget period? While there's not a singular right answer to any of these questions, there are benefits and risks associated with the different approaches.


- 📖 Budgeting and Forecasting
- 📍 Room 147
- 🕒 10:30 AM -12:10 PM
- 👤 Hilary Browning, Phil Montgomery, Kevin Orton, Glenys R. Salas
- 🔖 Intermediate


Build Your Treasury Fortress: Fraud Prevention Practices in the Treasury Office


Fraud remains one of the most significant threats to the integrity of treasury operations. These threats have serious financial and reputational impacts, and with new forms of fraud popping up all the time, treasury managers can feel like they're playing a never-ending game of whack-a-mole.

- 📖 Treasury and Investment Management
- 📍 Ballroom B
- 🕒 10:30 AM -12:10 PM
- 👤 Justin Ellerman, Angie Flick, John M. Globensky, Bradley Wilson, CPFO
- 🔖 Basic

Contact Information

 +1 808 523 1650

 www.pitiviti.org

 900 Fort Street Mall, Suite 1540
Honolulu, Hawaii 96813





03d

**GOVERNMENT PRESENTATION
AMERICAN SAMOA**



American Samoa Government

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



GOVT – Current Audit Status

	Fiscal Year	Audit Status (Completed, In-Progress, Not Started)	Date Issued (or <u>Realistic</u> Date Expected)	Number of Months Late (as of issuance, or as of June 30, 2025)	Date of Approved Extension	Number of Component Units Behind Schedule
1	FY24	Completed	06/30/2025	On-time	N/A	None
2	FY23	Completed	06/30/2024	On-time	N/A	None
3	FY22	Completed	06/30/2023	On-time	N/A	1
Current Audit Firm?				Length of Current Contract?		
Larson & Company, PC				1 more year		

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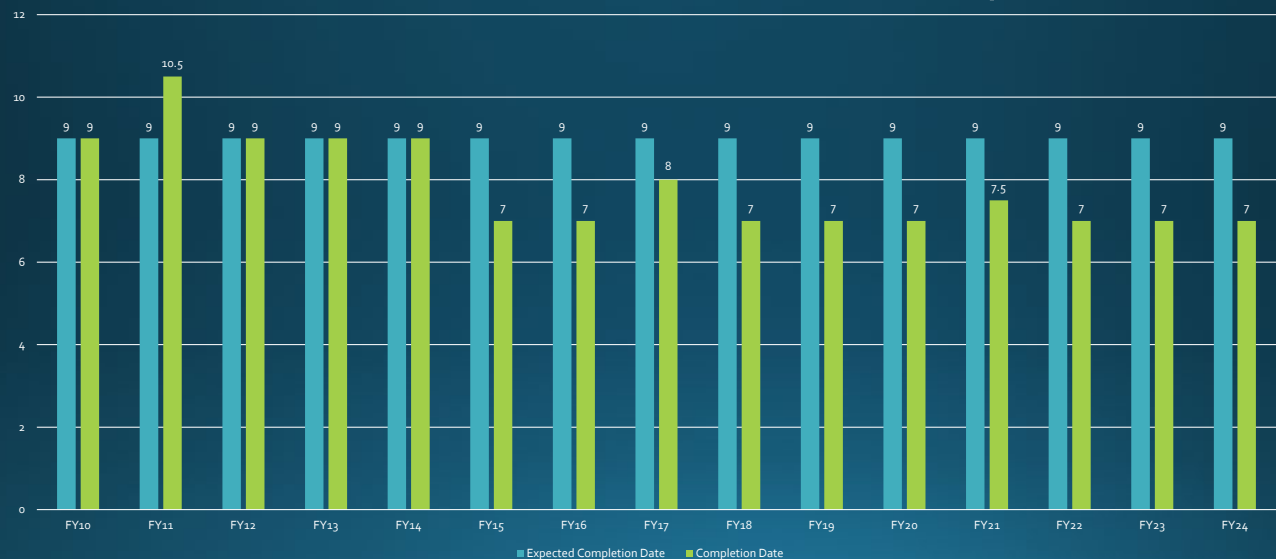
GOVT – Current Audit Status

AUDIT STATUS DATES		FY24 Most Recently Completed
1	# of Federal Qualifications	None
2	# of Financial Qualifications	None
3	# of Component Unit Quals	None
4	What was the greatest challenge or lesson learned during the audit?	<ul style="list-style-type: none"> • Multiple audits at once • New Administration transition

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American Samoa Government Audit Timeliness Graph



4 GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



American Samoa Government Winter Action Plan Progress

Focus Areas for Improvement	Targeted Timeframe	Progress Notes	Updated Timeframe
Quarterly Closing	Quarterly	<ul style="list-style-type: none"> Closed Quarter 1 & 2 	
SOP		<ul style="list-style-type: none"> Updated Treasury SOP Work with DOE on their internal SOP 	
Bank Reconciliations	Monthly (15 th)	<ul style="list-style-type: none"> Small bank accounts are updated Grant Fund & Payroll Updated (15th of the month) except for unusual/unidentified transactions pending confirmation General Fund - Needs major improvement. Major contribution to delay of reconciliation is ACH/EFT transactions. 	
		June 27 - July 3, 2025 Washington, DC	



American Samoa Government Wins and Challenges

What has been the greatest challenge in your financial operations these last few months?

- New Administration Transition
- Relocation for Renovation
- Short Staff

What recent finance office accomplishment would you like to share with your finance office colleagues?

- Completed FY24 Audit
- SOP Partial Update

CASH MANAGEMENT

(American Samoa Government) Department of Finance Performance Measures	Target	Period	FY25 1 st QTR	FY25 2 nd QTR	Current Period 0	Trend	Notes	Audit Issue?
Reduction in overdue travel advances	_____% reduction from prior period	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Revenue Estimates within target %	5 % over or under estimated revenues	Qtrly	-32%	- 2%				

7
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GRANTS MANAGEMENT

(American Samoa Government) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	30 days from vendor invoice date to chk date							
Timeliness of SF425 reports	95% of reports filed on time	Qtrly					<ul style="list-style-type: none"> Department prepares SF425 Submit to Treasury to certify Department files Recommend dept. to submit confirmation to Treasury 	
Reduction in Federal Grant receivables	25 % uncollected federal AR/ total funds	Qtrly					<ul style="list-style-type: none"> Grant Analysts work closely with department in collecting AR Delay from grantor 	

8
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CAPACITY BUILDING

(American Samoa Government) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Percentage of personnel evaluations completed	100%	Annual					<ul style="list-style-type: none"> Evaluation done upon contract renewal or if needed/required Management conducts evaluations 	
# of training hours per finance employee	8 hours per employee	Quarterly					<ul style="list-style-type: none"> Training is done upon hiring or if needed. When updating SOP Recommend quarterly update/reminder 	
9 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

RECONCILIATION AND INTERNAL CONTROL

(American Samoa Government) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Quarterly/Annual					<ul style="list-style-type: none"> Department conducts their own physical inventory with Office of Property Management (OPM) 	
Bank Reconciliations completed on a timely basis	15 days after month end	Mnthly	General Fund (2 Months behind)	Grant Fund (1 month behind)	Payroll Complete d within target		<ul style="list-style-type: none"> Needs improvement, mainly General Fund 	
Reduction in invalid, outdated encumbrances	50% invalid encumb.	Qtrly					<ul style="list-style-type: none"> Recommend to clean up encumbrance when submitting quarterly SF425 Departments to work with the Budget Office 	
10 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								




0310

**GOVERNMENT PRESENTATION
CNMI**



GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



CNMI – Current Audit Status

	Fiscal Year	Audit Status (Completed, In-Progress, Not Started)	Date Issued (or <u>Realistic</u> Date Expected)	Number of Months Late (as of issuance, or as of June 30, 2025)	Date of Approved Extension	Number of Component Units Behind Schedule
1	FY25	Not Started	March 2027	N/A	December 2025	TBD
2	FY23/FY24	Not Started	Sept. 2026	N/A	June 2025	TBD
3	FY22	In-Progress	Oct. 15, 2025	28	June 2025	5 – Ongoing 1 – Pending

Current Audit Firm?	Length of Current Contract?
Ernst & Young (CNMI), Inc.	Through FY23 Audit

2
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CNMI – Current Audit Status

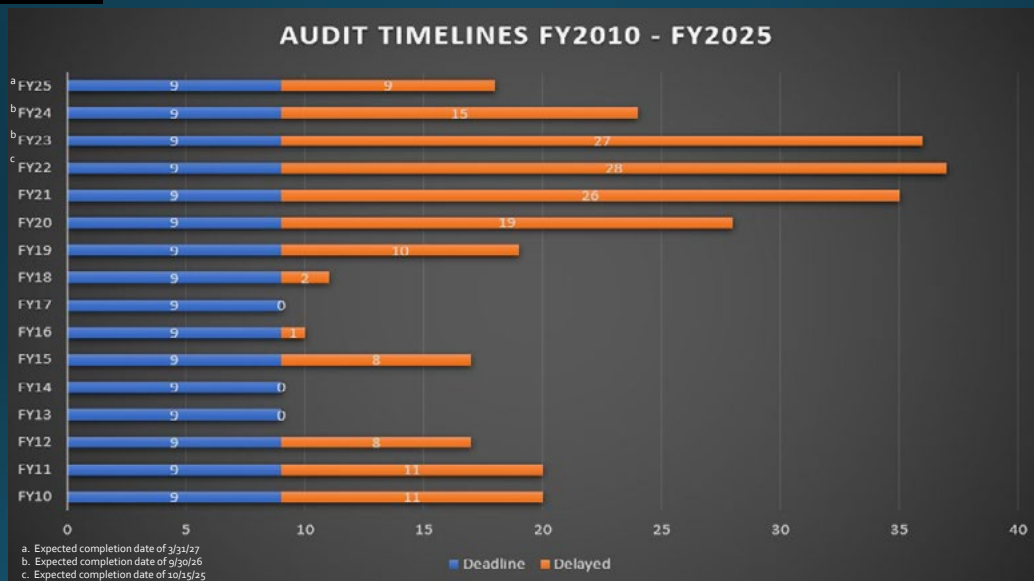
AUDIT STATUS DATES		FY21 Most Recently Completed	FY22 Currently Under Audit	Comments
1	# of Federal Qualifications	12	TBD	
2	# of Financial Qualifications	9	TBD	
3	# of Component Unit Quals	7 – Completed 2 – Ongoing	TBD	
4	What was the greatest challenge or lesson learned during the audit?	<ul style="list-style-type: none"> - Completeness & accuracy of the financial data & schedules - Understanding and utilizing the various Munis Reports/Modules - Setting hard deadlines for document submission was very helpful 		

3

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CNMI – Audit Timeline Graph



4

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CNMI – Audit Catch-Up Plan

Audit Tasks & Issues	Resolution Steps	Target Date
List major outstanding reconciliations/roadblocks		
<i>Capital Asset Reconciliation</i>	<ul style="list-style-type: none"> • Work with agencies that monitored and management infrastructure projects • Review the FY21 capital asset schedules (conversion of contracts into Munis) • Updated policy for capital projects • Tyler Investment Assessment – Implementation of Capital Asset Module (Aug.) 	August and December 2025
<i>Tax Receivable/Payable Schedules</i>	<ul style="list-style-type: none"> • New Tax System: Development is ongoing. • FY2023 is available in the legacy system 	December 2025
<i>Due to/From Component Units</i>	<ul style="list-style-type: none"> • Year-end reconciliation with the component units 	December 2025
<i>Schedule for contingencies</i>	<ul style="list-style-type: none"> • Improve communication with AGO. 	Request schedule 1 month after year-end
<i>Trial Balance (Mapping Issue/inconsistent presentation with FY21 audited report)</i> <ul style="list-style-type: none"> • Various special fund accounts combined in one fund account. • Proper migration of the project ledger balance to GL ledger 	<ul style="list-style-type: none"> • TB: Update GL chart of accounts. • Manual adjustment outside the system to properly reflect migrated balances (FY23-FY25) 	November 2025

5

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CNMI – Audit Catch-Up Plan

Audit Tasks & Issues	Resolution Steps	Target Date
List major outstanding reconciliations/roadblocks		
<ul style="list-style-type: none"> • <i>Audit adjustments at fund level</i> 	<ul style="list-style-type: none"> • Audit adjustments will be recorded in the specific project account. 	1 month after audit release
<ul style="list-style-type: none"> • <i>SEFA reconciliation with GL</i> 	<ul style="list-style-type: none"> • Review of the grant projects linked to correct GL account. 	December 2025
Provide detail on major issues with the auditors <ul style="list-style-type: none"> • <i>EY capacity to review submission</i> • <i>EY capacity to perform concurrent audit</i> • <i>Difficulty agreeing to a project timeline</i> 	<ul style="list-style-type: none"> • CNMI & EY Teams agreed to assist each other push for an expedited completion of the FY23/FY24 audits • Closely monitor the progress of the audits and assist in the follow-ups with Agencies (CNMI) • EY will allocate additional resources from other island offices to support the audit efforts. 	-
Which component units are causing delays?	<ul style="list-style-type: none"> • CHCC, NMHC, CEDA, NMIRF (Monitored by OPA) 	-
What audit exceptions is the government willing to accept to bring the audit to completion?	<ul style="list-style-type: none"> • For FY22 Audit – "Disclaimer of Opinion" • FY23 –FY24 Audit - "Adverse Opinion" 	-
Catch-up with the FY23 and FY24 Audit	Proposed timeline for FY23 & FY24 audit: <ul style="list-style-type: none"> - Provide an auditable TB and SEFA by 12/31/25 (CNMI) - Perform the FY23 audit over a 4.5 month period (EY) - Perform the FY24 audit over a subsequent 4.5 period (EY) - Completion of both audits and issuance of the final report – 9/30/26 (EY) 	September 30, 2026

6

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CNMI – Winter Action Plan Progress

Summary: 15 of 22 tasks have been completed

IGFOA (JUNE 2024 / DECEMBER 2024) ACTION PLANS						
NO	ACTION TASK	TASK CREATION DATE	ESTIMATED COMPLETION DATE	COMPLETION DATE	WHO	Notes
1	AUDIT: Discussion with EY regarding their audit contracts with our component units	23-Dec	12/30/2024	2/14/2025	AUDIT Team	DONE
2	Follow-up with EY on concurrent audit (FY22 to FY23)	23-Dec	6/23/2024	6/21/2024	AUDIT Team	JG (2/14): EY added resources to address the accelerated timeline.
3	FY23 Bank Recon	23-May	12/30/2024	1/31/2025	OIT - Daril; SOF - Pam; Bank Recon Section	DONE: JG (6/21): Not concurrent, but we anticipate the FY22 and FY23 audits to be completed within a year (with the assumption that we are audit ready/auditable - TB supported with complete schedules, etc.).
4	FY24 Bank Recon (matching) should be current	24-Jun	12/30/2024	9/1/2025	OIT - Daril; SOF - Pam; Bank Recon Section	RC (8/6): Timeline moved from 7/31/24 to 12/31/24. Staff turnover and BAI data
5	Update inventory regulation to do a biennial physical inventory	24-Jun	8/30/2024	8/30/2024	SOF: Jerry, Procurement Services	DONE: JG (9/10): Memo dated 8/30/24 was sent to all Department heads regarding the updates to the existing policy around the performance of a physical inventory from annual to biennial.
6	Update the CNMI Property Management Policies and Procedures Manual	24-Jun	12/30/2024	9/30/25	Procurement Services	DONE: JG (2/18): On target to complete FY24 recons at the end of February.
7	FY21 Ending balance recorded in Munis/FY22 Beg. Balance	24-Jun	9/15/2024	9/15/2024	SOF: Ryan and Pam	DONE: JG (9/10): Memo dated 8/30/24 was sent to all Department heads regarding the updates to the existing policy around the performance of a physical inventory from annual to biennial.
8	Year End Close For FY23	24-Jun	8/30/2024	11/8/2024	FS: Bernice P. and Don C.	DONE: JG (6/6): Ongoing meeting is occurring with the Property Mgmt team and SOF team to update the manual.
9	Munis Cubes: have cubes reporting fully utilized by target deadline; data should be refreshed daily; DOF users trained via	24-Jun	12/30/2024	4/4/2025	OIT - Zach SOF Sean/Don	DONE: RC (7/25): Timeline moved from 7/31/24 to 9/15/24 to allow sufficient time between audit release and end of year processes.
10	Discussion for the preparation of the GASB 96 (SBITA) for FY2025	24-Jun	12/30/2024	1/30/2025	SOF: Joanne, Ryan, and Pam	DONE: JG (6/6): Ongoing meeting is occurring with the Property Mgmt team and SOF team to update the manual.
11	Encumbrance Policy	23-May	9/30/2024	10/1/2024	SOF: Jerry	DONE: RC (7/25): Timeline moved from 7/31/24 to 9/15/24 to allow sufficient time between audit release and end of year processes.
12	Finalize GASB 87 FY2022;	23-May	9/30/2024	9/30/2024	SOF: Joanne	DONE: JG (6/6): Ongoing meeting is occurring with the Property Mgmt team and SOF team to update the manual.
13	GASB 87 SOP for Procurement Services	24-Oct	1/30/2025	6/30/25	Pacific Pact	DONE: JG (10/2): Report submitted to SOF office on 9/24/24.

7

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CNMI – Winter Action Plan Progress

IGFOA (JUNE 2024 / DECEMBER 2024) ACTION PLANS						
NO	ACTION TASK	TASK CREATION DATE	ESTIMATED COMPLETION DATE	COMPLETION DATE	WHO	Notes
14	GRANT MANAGEMENT: Initiate Tyler Pace Program	24-Jun	12/30/2024	1/30/2025	SOF: Ryan	DONE: Ongoing training is being performed by Pace.
15	New Grant/Additional Award Allotment Process AUTOMATION - all allotments and grant master module	24-Jun	12/30/2024	1/30/2025	SOF: Ryan, UGM: Daril H., OMB: Jazmin	DONE: Ongoing training is being performed by Pace.
16	SF425 Report Automation in Munis	24-Jun	12/30/2024	12/31/25	SOF: Ryan, Sean, FS - Federal	SS (6/20): Looking to book a PACE training for this in the coming months.
17	DOCUMENTATION OF SOPs - focusing on the federal process	24-Jun	12/30/2024	6/30/25	Pacific Pact	RC (2/18): Coordination with Pace and Federal Section on setting up training for
18	CYBER SECURITY: Timeline for the system upgrade and cloud transition	24-Jun	12/31/2024	10/01/26	SOF Office	JG (6/6): Internal Control for Federal Grants Manual has been adopted/approved. Pending the Federal Drawdown SOP to be adopted/approved this month.
19	Require a valid photo ID on the work email	24-Jun	12/30/2024	8/30/25	ttDS Team / OIT	RC (6/20): Reviewing how to defer costs to agencies that use "supplemental" modules, for example, Enterprise Asset Management. Targeting to transition to the cloud by FY27.
20	Cyber security user training - all Munis users	24-Jun	12/30/2024	8/30/25	EEDS Team / OIT	JG (6/6): 90% completed. Remaining 10% are Customs employees.
21	OTHERS: Partial - Decentralization of Invoice Entry - Non-recurring transactions	24-Jun	9/30/2024	9/30/2024	SOF/FS	JG (6/6): Still at 45% completion. EEDS to work with OIT to assist with pushing this forward.
22	Centralize Invoice Entry: Fuel, Communication, and Utilities	24-Jun	9/30/2024	9/30/2024	SOF/FS	DONE: JG (9/30): Memo was sent to all departments on July 17, 2024 (memo on CUC billings).

8

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CNMI – Wins and Challenges

What has been the greatest challenge in your financial operations these last few months?

- Multiple external data requests (investigation, legislative requests for reports, program audits, and local funding projects).
- Adoption of new technologies and processes.
- Federal funding reimbursement review and delayed in single audit consequences.

What recent finance office accomplishment would you like to share with your finance office colleagues?

- EEDs total training hours (slide 12), improvement in the overall process
- SOP documentation: 4 new policies and procedures adopted/implemented in FY25, 81% complete on our remaining DOF policies and procedures
- Bank Recon/Travel catch up
- Internal review of CDL, Cares, and ARPA. CDL accepted the proposed reallocation (clear \$18.4 m questioned cost).
- As of June 2025, 52 compliance audit findings (QC total: \$9.9M) have been resolved.

9

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CNMI – Performance Measures


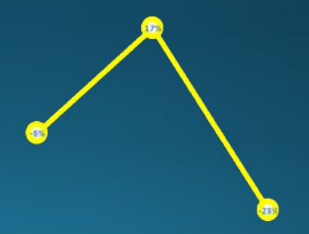
The next four slides cover the 10 finance office performance measures that IGFOA has been tracking over time. Please update each slide with the most current information available. These updates will be used for internal tracking and to support the IGFOA conference report.

Note: You will not be asked to present these performance measures during our meeting in Washington, DC.



10

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CASH MANAGEMENT

CNMI Department of Finance Performance Measures	Target	Period	Prior Period FY25 Q1	Prior Period FY25 Q2	Current Period FY25 Q3	Trend	Notes	Audit Issue?
Reduction in overdue travel advances	85% collection rate from prior period	Qtrly	43%	24%	22%		FY25Q3 is as of 6/17/25	
Revenue Estimates within target %	3% increase / decrease from the Revenue Estimates	Qtrly	-6%	17%	-23%		FY25Q3 is as of 6/15/25	
11 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

GRANTS MANAGEMENT

CNMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	30 days from vendor invoice date to chk date	Qtrly	FY25 Q1 36 days	FY25 Q2 28 days	FY25 Q3 18 days			
Timeliness of SF425 reports	100% of reports filed on time	Qtrly	FY24 Q4 86%	FY25 Q1 63%	FY25 Q2 99%			
Reduction in Federal Grant receivables	<1% uncollected federal AR/ total funds	Qtrly	FY25 Q1 0.33%	FY25 Q2 0.34%	FY25 Q3 0.86%	<ul style="list-style-type: none"> Based off our processed drawdowns and not ones that are still being calculated. 		
12 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

CAPACITY BUILDING

CNMI Department of Finance Performance Measures	Target	Period	Prior Period FY24	Current Period FY25	Trend	Notes	Audit issue?
Percentage of personnel evaluations completed	<u>100%</u> by Employee Anniversary Date	Annual	-	34% (84 of 246 evals. completed)		Evaluations were not tracked for FY24 according to the Employee Experience and Development Section (EEDS).	
# of training hours per finance employee	<u>15hrs</u> (technical) per employee	Annual	Total # of Attendees: <u>305</u> Total Hours of Training: <u>3,606</u>	Total # of Attendees: <u>234</u> Total Hours of Training: <u>1,001</u>		Tracking of training hours was provided by the Employee Experience and Development Section (EEDS). Tracking began in January 2024.	
13 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							

RECONCILIATION AND INTERNAL CONTROL

CNMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Biennial	FY25Q1 40%	FY25Q2 37%	FY25Q3 44%		<ul style="list-style-type: none"> % is based on submitted listing from Agency vs. completed recon by Procurement Details on slide 14 	
Bank Reconciliations completed on a timely basis	<u>60</u> days after year-end	Yearly	FY23 100%	FY24 100%	FY25 38%		<ul style="list-style-type: none"> FY25: As of June 12, 2025 Details on slide 15 	
Reduction in invalid, outdated encumbrances	0% invalid encumb.	Qtrly	FY25Q1 2,398 POs \$1,262,276	FY25Q2 1,099 POs \$599,410	FY25Q3 1,334 POs \$714,162		<ul style="list-style-type: none"> Encumbrances from FY22 – FY24 Clean-up efforts began FY25Q1 Remaining outdated encumbrance will be closed out by the end of FY25Q3. 	
14 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

CNMI – FIXED ASSET INVENTORY RECONCILIATION PROGRESS

Procurement - FIXED ASSET INVENTORY RECONCILIATION (FAIR)

PROGRESS SUMMARY

NO UPDATE FOR THIS WEEK

LAST UPDATE AS OF **December 5, 2024**

Agencies Received Asset Lists: 161/163

- No changes from last week - 98.77%

Agencies Submitted Accurate List: 52/163

- No changes from last week - 31.90%

Submitted/Total Agencies Received: 52/161

- No changes from last week - 32.30%

Reconciled/Submitted: 21/52

- No changes from last week - 40.38%

FAIR Project	
March 27, 2025	163 Total Agencies
	2 Agencies have not received a list from procurement
Received by Agency	161 of 163 agencies have received an inventory list from Procurement (Received)
Pending Submission	96 of the 161 Agencies still need to submit list to Procurement
	-61 of the 96 Agencies have time to submit their list to Procurement
	157 of the 96 Agencies are late submitting their list to Procurement (Past due)
	164% of the Agencies who received a list from Procurement are past due.
Waiting Reconciliation	65 of the 161 Agencies returned a completed or verified list to Procurement (Submitted)
	39 of the 65 lists have been reconciled <50%
	2 of the 65 lists have been reconciled 50-99%
	0 of the 65 lists have not begun reconciliation
	24 of the 65 lists have been reconciled 100% (Reconciled)
Reconciled	37% of the lists submitted to Procurement have been reconciled

FAIR Project	
June 11, 2025	163 Total Agencies
	2 Agencies have not received a list from procurement
Received by Agency	161 of 163 agencies have received an inventory list from Procurement (Received)
Pending Submission	56 of the 161 Agencies still need to submit list to Procurement
Waiting Reconciliation	105 of the 161 Agencies returned a completed or verified list to Procurement (Submitted)
	46 of the 105 lists have been reconciled 100% (Reconciled)
Reconciled	44% of the lists submitted to Procurement have been reconciled

15

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CNMI - BANK RECONCILIATION PROGRESS

FY 2024 – No changes from last week – 100.0% - COMPLETED
 FY 2025 – Percent changed from 35.1% to **38.1%** from last week.

	Not Started	Started	BAI Uploaded	Matched	Researched	Adjusted	
DOF Leadership Report	Project						% Complete
Reconciliation - FY 2024							100.0%
	General Fund account						100.0%
	Local Payroll account						100.0%
	Federal Payroll account						100.0%
	Federal Grant account						100.0%
	Credit Card account						100.0%
	Collection Clearing account						100.0%
	NAP account						100.0%
	Rebate Trust Fund account						100.0%
	Imprest Fund accounts						100.0%
	APRA						100.0%
DOF Leadership Report	Project						% Complete
Reconciliation - FY 2025							38.1%
	General Fund account						51.9%
	Local Payroll account						49.5%
	Federal Payroll account						49.5%
	Federal Grant account						46.7%
	Credit Card account						18.7%
	Collection Clearing account						44.2%
	NAP account						7.3%
	Rebate Trust Fund account						21.5%
	Imprest Fund accounts						53.8%
	APRA						61.3%

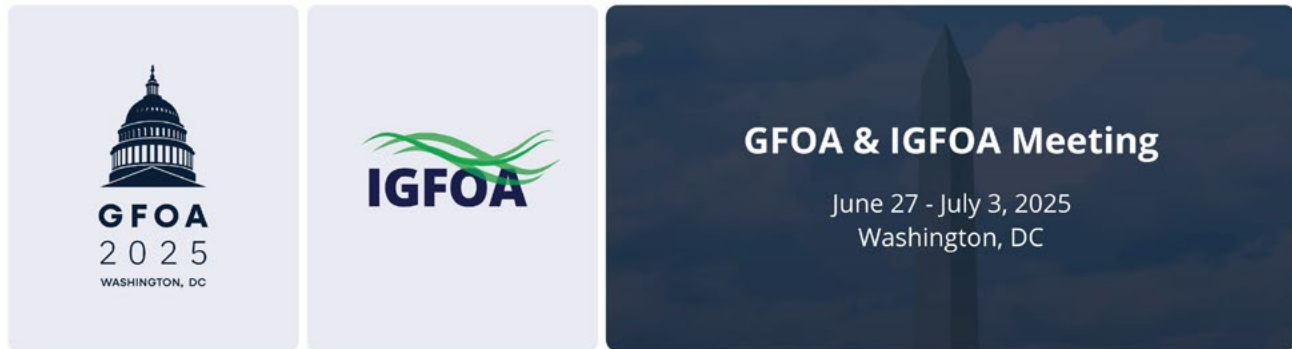
16

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



03C

**GOVERNMENT PRESENTATION
FSM CHUUK STATE**



Chuuk State Gov't

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



Chuuk – Current Audit Status

	Fiscal Year	Audit Status (Completed, In-Progress, Not Started)	Date Issued (or <u>Realistic</u> Date Expected)	Number of Months Late (as of issuance, or as of June 30, 2025)	Date of Approved Extension	Number of Component Units Behind Schedule
1	FY'24	Per email by EY Mr. James Whitt	August 2025			
2	FY'23	In Progress	End of June 2025	1 month	June 17, 2025	None
3	FY'22	Completed	July 29, 2024	1 YR		1

Current Audit Firm?

Length of Current Contract?

2

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



Chuuk – Current Audit Status

AUDIT STATUS DATES	FY 2022 Most Recently Completed	FY 2023 Currently Under Audit	Comments
1 # of Federal Qualifications	1		Cleared
2 # of Financial Qualifications	2		Should be cleared for FY 2023
3 # of Component Unit Quals	1		Per EY rep. last visit that this will be cleared
4 What was the greatest challenge or lesson learned during the audit?	Booking of unrecorded Liab. and land leases & recon. with National Gov.	Filing system, hard to locate files	Person in charge is on Medical Leave.

3

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Chuuk – Audit Catch-Up Plan

Audit Tasks & Issues	Resolution Steps	Target Date
List major outstanding reconciliations/roadblocks	There is none, however, BOFSM need to upgrade uploading of online bank statement	Anytime soon
Provide detail on major issues with the auditors	1. Not rushing their (EY) field work 2. Should stick with audit plan (Pull and finish)	June 2025
Which component units are causing delays?	1. Systematic way of doing the books and regular recording and booking	OK
What audit exceptions is the government willing to accept to bring the audit to completion?	Concentrate on field work and able to finish by June 2025	June 2025

4

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Chuuk – Winter Action Plan Progress

Focus Areas for Improvement	Targeted Timeframe	Progress Notes	Updated Timeframe
Cleaning of encumbrances	June 2025	In progress	By September 2025
Training of employees/capacity building (BA degree in accounting & finance)	2 years	Capacity building fund to take course to obtain degree in accounting/finance related with the 2 colleges on island (CCPI/COM). (2 staff signs up/1 registered but delayed)	Delay
Cross training within	Annual	6 staff gone through cross-training in FY'25 (4.4 hrs. per staff per day/240 total hrs.	Oct.'24 – Jun.'25

5

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Chuuk – Wins and Challenges

What has been the greatest challenge in your financial operations these last few months?

Attendance
Annual Implementation Plan (AIP) Integration
FY 2025, Semi appropriations
Finance Advisor - Resigned

What recent finance office accomplishment would you like to share with your finance office colleagues?

Hiring of a new Finance Advisor – Contract in routing mode, awaiting alien work documents.
Three newly recruits – Budget Office, Reconciliation, and Payroll
52% increase of Revenue FY 2024

6

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Chuuk – Performance Measures

- (Next slides)
- Cash management
 - Grants management
 - Capacity building
 - Reconciliation & Internal control

7

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Chuuk - CASH MANAGEMENT

(YOUR GOVT) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit Issue?
Reduction in overdue travel advances	____% reduction from prior period	Mntly	50%	50%	50%		Current period is increased Due to the beginning and Mid of FY 2025	NONE
Revenue Estimates within target %	% over or under estimated revenues	Qtrly or Annual?	100%	100%	72%		A bit slow this period due an expenditure increased on Legislators salary and others	NONE

8

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Chuuk - GRANTS MANAGEMENT

(YOUR GOVT) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	3 -10 days from vendor invoice date to check date	Avg over one quarter	10	10	10			NONE
Timeliness of SF425 reports	____% of reports submitted on time	Qtrly	10	10	10			NONE
Reduction in Federal Grant receivables	____% uncollected federal AR/ total funds	Qtrly	100	100	50			NONE
9 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

Chuuk - CAPACITY BUILDING

(YOUR GOVT) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Percentage of personnel evaluations completed	____%	Annual	100	100	100		Last evaluation done , May to Sept 2024. (45% increase)	NONE
# of training hours per finance employee	____hrs per employee	Annual	26	26	26		13 hours for 2 sets of training. IGFOA?GFOA & in House training (3 each set)	NONE
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Chuuk - RECONCILIATION AND INTERNAL CONTROL

(YOUR GOVT) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Annual or biannual	100	100	100		Fixed assets done last year	NONE
Bank Reconciliations completed on a timely basis	___days after month end	Mnthly	10	10	10		Bank of the FSM does not do a online upload (disk uploading)	NONE
Reduction in invalid, outdated encumbrances	0% invalid encumb.	Qtrly	85	95	95		Cleaning of invalid & outdated encumbrances	NONE

11

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KINISOU CHAPUR!!!
(QUESTIONS/COMMENTS)

12

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03d

**GOVERNMENT PRESENTATION
FSM KOSRAE STATE**



Kosrae State Government

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



Kosrae – Current Audit Status

	Fiscal Year	Audit Status (Completed, In-Progress, Not Started)	Date Issued (or <u>Realistic</u> Date Expected)	Number of Months Late (as of issuance, or as of June 30, 2025)	Date of Approved Extension	Number of Component Units Behind Schedule
1	FY24	Not Started	July 2026	13		
2	FY23	In-Progress	July 2025	13	July 31, 2025	1
3	FY22	Completed	May 3, 2024	11		0

Current Audit Firm?	Length of Current Contract?
E&Y Guam	2 years (for FY2022 and FY2023)

2

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Kosrae – Current Audit Status

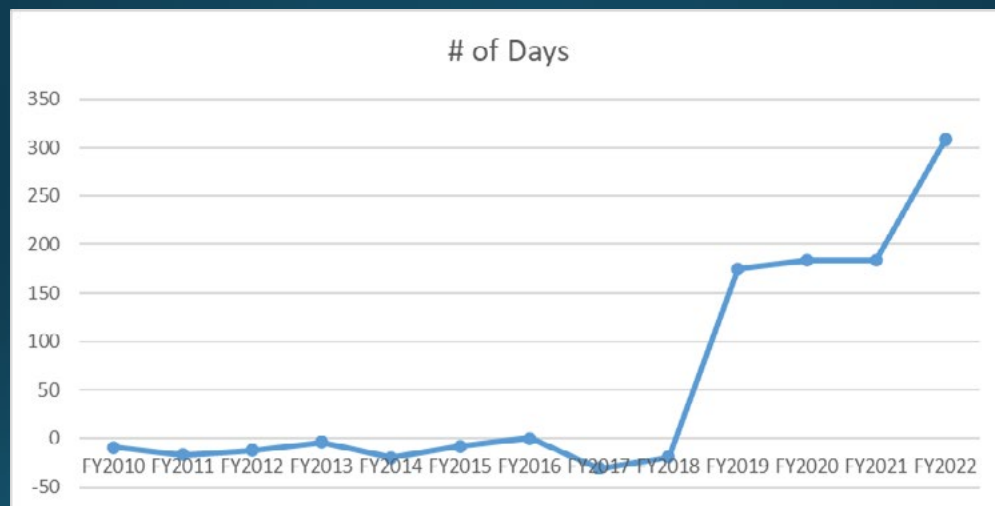
AUDIT STATUS DATES	FY2022 Most Recently Completed	FY2023 Currently Under Audit	Comments
1 # of Federal Qualifications	2	2	Finding 2023-01: Allowable Costs/Cost Principles (education sector fund was used for international travel) Finding 2023-02: Suspension and debarment (required verification not performed for suspension and debarment)
2 # of Financial Qualifications	3	0	Unmodified opinion on governmental activities, general fund, grant assistance, Compact trust and aggregate remaining fund information. Disclaimer on discretely presented component units
3 # of Component Unit Quals	0	1	Disclaimer on Kosrae Housing Rural Development Authority
4 What was the greatest challenge or lesson learned during the audit?			

3

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Kosrae – Audit Timeliness Graph



4

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Kosrae – Audit Catch-Up Plan

Audit Tasks & Issues	Resolution Steps	Target Date
List major outstanding reconciliations/roadblocks	There are no major outstanding items from prior years after we are done with the sector account recon with the FSM.	
Provide detail on major issues with the auditors	No experienced CPAs come to Kosrae to perform on-site fieldwork. This conditions delay the completion of audit.	
Which component units are causing delays?	None.	
What audit exceptions is the government willing to accept to bring the audit to completion?	Timely completion of account reconciliation.	

5

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Kosrae – Winter Action Plan Progress

Focus Areas for Improvement	Targeted Timeframe	Progress Notes	Updated Timeframe
GASB 87 (leases) implementation		Successfully implemented	
Tax Reform		We joined the FSM National Government task force. No updates since December 2024.	
FMIS		Pilot test was performed in June 2025	

6

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Kosrae – Wins and Challenges

What has been the greatest challenge in your financial operations these last few months?

Besides our daily work, we tried our best to accommodate auditors' need for additional tests. The E&Y engagement team had the second fieldwork in May to partially redo the work from the first trip and to test additional samples.

E&Y always sends less experienced non-CPA auditors to Kosrae. It takes longer for them to complete their test.

What recent finance office accomplishment would you like to share with your finance office colleagues?

Our transition to the new FMIS is slow but steadily moving forward.

7

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CASH MANAGEMENT

Kosrae Department of Finance Performance Measures	Target	Period	Fy2023	FY2024	FY2025	Trend	Notes	Audit Issue?
Reduction in overdue travel advances	____% reduction from prior period	Mntly	\$28K overdue	\$123k overdue	\$88k overdue		General Fund only	N
Revenue Estimates within target %	15% over or under estimated revenues	Qtrly or Annual?	Estimate \$2.8M Actual \$4.6M	Estimate \$3M Actual \$6.6M	Estimate \$5.9M			N

8

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GRANTS MANAGEMENT

Kosrae Department of Finance Performance Measures	Target	Period	FY2023	FY2024	FY2025	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	10 days from vendor invoice date to chk date	Avg over one quarter	Average 7 days	Average 7 days	Average 7 days			
Timeliness of SF425 reports	100% of reports filed on time	Qtrly	A week late	On time or a couple of days late	On time or a couple of days late			
Reduction in Federal Grant receivables	___% uncollected federal AR/ total funds	Qtrly	0	0	0			
9	GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							

CAPACITY BUILDING

Kosrae Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Percentage of personnel evaluations completed	___%	Annual	Performed	Performed	To be performed at year end			
# of training hours per finance employee	On the job training as needed due to small budget for training	Annual	On-the-job training performed	On-the-job training performed	On-the-job training performed			
10	GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							

RECONCILIATION AND INTERNAL CONTROL

Kosrae Department of Finance Performance Measures	Target	Period	FY2023	FY2024	FY2025	Trend	Notes	Audit issue?
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Annual	Completed	Completed	Not completed			N
Bank Reconciliations completed on a timely basis	45 days after receipt of statement	Mnthly	9 months	4 months			General Fund and Sector accounts	N
Reduction in invalid, outdated encumbrances	0% invalid encumb.	Qtrly	Performed on a quarterly basis	Performed on a quarterly basis	Performed on a quarterly basis			N



03e

**GOVERNMENT PRESENTATION
FSM NATIONAL**



FSM National Government

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



FSM National – Current Audit Status

	Fiscal Year	Audit Status (Completed, In-Progress, Not Started)	Date Issued (or <u>Realistic</u> Date Expected)	Number of Months Late (as of issuance, or as of June 30, 2025)	Date of Approved Extension	Number of Component Units Behind Schedule
1	FY24	In Progress	December 31, 2025	1 Years	N/A	All
2	FY23	In Progress	August 31, 2025	2 Years	N/A	N/A
3	FY22	Completed	October 10, 2024	3 Years	N/A	Completed

Current Audit Firm?	Length of Current Contract?
Ernest & Young LLP	2 Years

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FSM National – Current Audit Status

AUDIT STATUS DATES		FY22 Most Recently Completed	FY23 Currently Under Audit	Comments
1	# of Federal Qualifications	5	Not Confirmed	This all have a corrective action plan which is attended to so there is not repetitive occurrence in the 2023 audit
2	# of Financial Qualifications	7	Not Confirmed	This all have a corrective action plan which is attended to so there is not repetitive occurrence in the 2023 audit
3	# of Component Unit Quals	Not Specific in the audit report	Not Confirmed	Findings relate mostly to National Government so Scope must have been limited to that
4	What was the greatest challenge or lesson learned during the audit?	Reconciliation and GASB implementations	Reconciliation and GASB Implementations	"Reconciling each ledger for this legacy audit was challenging. We are now addressing these issues and retrospectively implementing GASB standards."

3

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FSM National – Audit Timeliness Graph



4

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



FSM National – Audit Timeliness Graph



5

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



FSM National – Audit Catch-Up Plan

Audit Tasks & Issues	Resolution Steps	Target Date
List major outstanding reconciliations/roadblocks	All Reconciliations up to date to 2025	
Provide detail on major issues with the auditors	"Differing opinions on GASB implementation and the treatment of specific transactions."	August End
Which component units are causing delays?	"Most component units are progressing well, aligning with the 2023 FSMNG Single Audit requirements."	August End
What audit exceptions is the government willing to accept to bring the audit to completion?	"We are in the final stages of audit fieldwork, with all samples extracted and prepared for auditor verification."	Mid July

6

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FSM National – Winter Action Plan Progress

Focus Areas for Improvement	Targeted Timeframe	Progress Notes	Updated Timeframe
Task 1			
Task 2			
Task 3			

7

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FSM National – Wins and Challenges

What has been the greatest challenge in your financial operations these last few months?

"Ensuring accurate posting in the system and correcting past errors for audit purposes is critical. Properly recording revenues upon receipt and assigning correct ledger codes for expenses is challenging due to the high daily volume of expense vouchers."

What recent finance office accomplishment would you like to share with your finance office colleagues?

"We have successfully implemented most applicable GASB standards for FSMNG, including GASB 87. These addressed the disclaimer and qualified issues from the 2022 audit, ensuring they will not recur in the 2023 audit opinion."

8

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



FSM National – Performance Measures

The next four slides cover the 10 finance office performance measures that IGFOA has been tracking over time. Please update each slide with the most current information available. These updates will be used for internal tracking and to support the IGFOA conference report.

Note: You will not be asked to present these performance measures during our meeting in Washington, DC.

9

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC

CASH MANAGEMENT

FSM National Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit Issue?
Reduction in overdue travel advances	50% reduction from prior period	Monthly				Usually not reconciled	Challenges in submission of receipts when return from travel.	High AR's due to unclosed advances
Revenue Estimates within target %	30% under estimated revenues	Quarterly				Usually is under the forecast the actuals	Taxes and Fishing fees varies and is usually less then forecasted.	No Issue

10

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC

GRANTS MANAGEMENT

FSM National) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	1 – 2 days from vendor invoice date to check date	Avg over one quarter				Usually not prioritised	This is usually a priority vouchers to be processed.	No issue
Timeliness of SF425 reports	70% of reports filed on time	Qtrly				Usually late	The report readinesss can still be improved so it is ready within the timeline	No issue
Reduction in Federal Grant receivables	90% uncollected federal AR/ total funds	Qtrly				Usually not reconciled	Most of the federal grants are received or reimbursed on time	No issue
11	GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							

CAPACITY BUILDING

(YOUR FSM National) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Percentage of personnel evaluations completed	___%	Annual						
# of training hours per finance employee	___hrs per employee	Annual						
12	GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							

RECONCILIATION AND INTERNAL CONTROL

FSM National Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Annual or biannual				Usually not update	This is completed for the 2023 audits and Team is updating as we go for new additions and deletions so as new projects.	No issue
Bank Reconciliations completed on a timely basis	5 days after month end	Mnthly				Usually late	All reconciliations is currently updated to 2025 period. Currently review is ongoing for ensuring accuracy in the postings.	No issue
Reduction in invalid, outdated encumbrances	60% invalid encumb.	Qtrly				Usually not reconciled	This is still ongoing to ensure we make adjustments to realized expenditures to be reduced from encumbrances. Going In line with the audits.	No issue
13	GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							



03f

**GOVERNMENT PRESENTATION
FSM POHNPEI**



Pohnpei State Government

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



PNI – Current Audit Status

	Fiscal Year	Audit Status (Completed, In-Progress, Not Started)	Date Issued (or <u>Realistic</u> Date Expected)	Number of Months Late (as of issuance, or as of June 30, 2025)	Date of Approved Extension	Number of Component Units Behind Schedule
1	FY24	Not Started for Primary Government	December 2025	Nil	Nil	SBGP and PTA will be completed June 2025
2	FY23	In progress	July 2025	11 mos	July 31, 2025	All Completed
3	FY22	Completed	Nil	Nil	Nil	Nil

Current Audit Firm?	Length of Current Contract?

2

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



PNI – Current Audit Status

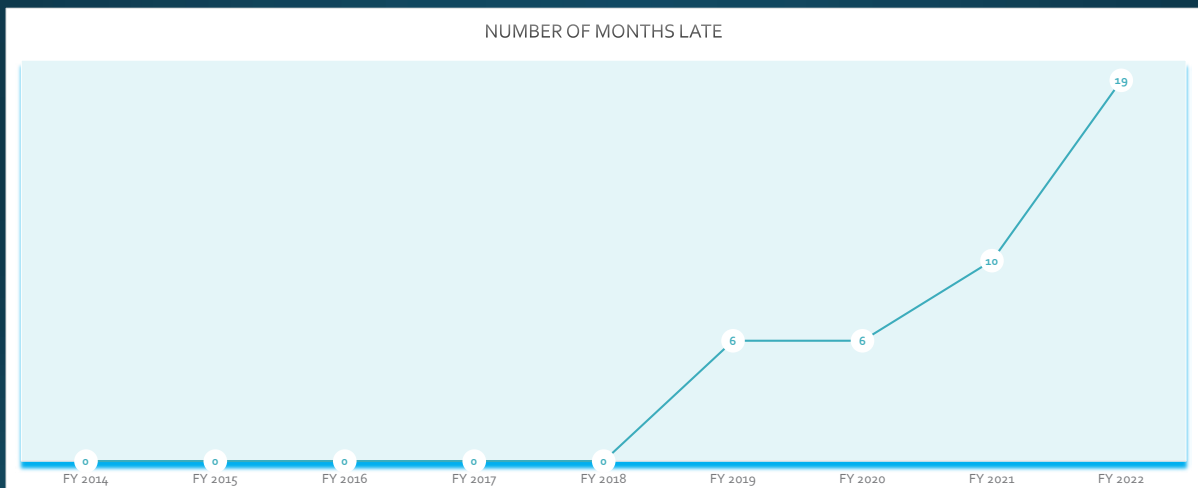
AUDIT STATUS DATES		FY <u>22</u> Most Recently Completed	FY <u>23</u> Currently Under Audit	Comments
1	# of Federal Qualifications	6	Nil	
2	# of Financial Qualifications	2	Nil	
3	# of Component Unit Quals	10	Nil	
4	What was the greatest challenge or lesson learned during the audit?	The process to start and complete the audit took longer than anticipated	The challenge remains the same	The Government is expediting the FY 2023 so it can start FY 2024 soon.

3

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PNI – Audit Timeliness Graph



4

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



PNI— Audit Catch-Up Plan

Audit Tasks & Issues	Resolution Steps	Target Date
List major outstanding reconciliations/roadblocks Liquidation of Purchase Advances and Encumbrances	Reconciliation is in progress as of time of report. If no receiving report and invoices are present than picture of the items will be used to clear the advances and encumbrances.	June 20, 2025
Provide detail on major issues with the auditors	In progress, audit fieldwork is expected to be completed June 26, 2025.	June 26, 2025
Which component units are causing delays?	Pohnpei Utilities Corporation – The auditor has requested extension to July 31, 2025, to complete audit of PUC	July 31, 2025
What audit exceptions is the government willing to accept to bring the audit to completion?	There are no pertinent audit exceptions at this time.	July 31, 2025

5

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



PNI – Winter Action Plan Progress

Focus Areas for Improvement	Targeted Timeframe	Progress Notes	Updated Timeframe
Reduction of Overdue Travel Advances	9/30/2024	PNI has cleared all travel advances up to 9/30/2023. The balance has improved from 554,516 to current 153,223	9/30/2025
General Fund Bank Balances completed on timely basis	9/30/2024	All bank accounts are current, with the exception of the payroll account, which has been monitored following the system failure. The Financial Advisor has undertaken the reconciliation process for the payroll account to bring it up to date.	9/30/2025
Reduction in invalid, outdated encumbrances	9/30/2024	Invalid encumbrances are cleared for Sector Funds up to 9/30/2024 For general Fund, it is cleared up to 9/30/2024	9/30/2025

6

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PNI – Wins and Challenges

What has been the greatest challenge in your financial operations these last few months?

The ongoing process of monitoring travel vouchers remains our greatest challenge.

What recent finance office accomplishment would you like to share with your finance office colleagues?

We are working with our Attorney General's office to develop a form for travelers to sign before their trip, which grants the government the authority to initiate automatic payroll deductions in the event of non-filing.

7

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



PNI – Performance Measures

The next four slides cover the 10 finance office performance measures that IGFOA has been tracking over time. Please update each slide with the most current information available. These updates will be used for internal tracking and to support the IGFOA conference report.

Note: You will not be asked to present these performance measures during our meeting in Washington, DC.

8

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC

CASH MANAGEMENT

(PNI) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit Issue?
Reduction in overdue travel advances	<u>44</u> % reduction from prior period	Mntly	-54%	-37%	-40%	-44%		Nil
Revenue Estimates within target %	<u>2</u> % over or under estimated revenues	Annual	6% Overestimated	1% Overestimated	1% Overestimated	2% Avg		Nil
9 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

GRANTS MANAGEMENT

(PNI) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	<u>15</u> days from vendor invoice date to chk date	Avg over one quarter	15 days	15 days	15 days	15 days		Nil
Timeliness of SF425 reports	<u>85</u> % of reports filed on time	Qtrly	85% of the time	85% of the time	85% of the time	85% of the time		
Reduction in Federal Grant receivables	<u>99</u> % uncollected federal AR/ total funds	Annual		2024 \$3,634,637	Current 26,569	99% reduction		
10 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

CAPACITY BUILDING

(PNI) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Percentage of personnel evaluations completed	<u>85</u> %	Annual					Finance only Staff	
# of training hours per finance employee	<u>10</u> hrs per employee	Annual					Average / Finance Staff only	
11 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

RECONCILIATION AND INTERNAL CONTROL

(PNI) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Annual or biannual					100% Completed	Nil
Bank Reconciliations completed on a timely basis	<u>15</u> days after month end	Mnthly					See slide #6	Nil
Reduction in invalid, outdated encumbrances	50% invalid encumb. Reduced	Qtrly					See slide #6	Nil
12 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								



03g

**GOVERNMENT PRESENTATION
FSM YAP STATE**



YAP STATE GOV'T

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



YSG – Current Audit Status

	Fiscal Year	Audit Status (Completed, In-Progress, Not Started)	Date Issued (or <u>Realistic</u> Date Expected)	Number of Months Late (as of issuance, or as of June 30, 2025)	Date of Approved Extension	Number of Component Units Behind Schedule
1	FY24	In Progress (DSI & YSPSC)	No Realistic Date		N/A	2 on Schedule (DSI & YSPSC)
2	FY23	In-Progress (Field Work?)	June 30 th , 2025.	2 Months, Extended by ONPA to July 31, 2025	June 17, 2025	2 Behind (YVB & YFA) Completed YSPSC & DSI
3	FY22	Completed	Issued October, 2024, Expected date June 2024	24 Months	N/A	1 (YFA)

Current Audit Firm?	Length of Current Contract?
BURGER COLMER & Associates	ONPA issued Notice to Proceed May 30 th , 2024 for FY2023 Audit. Audit Firm Contracted for 3 years, (FY22, 23, & 24)

2 GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



YSG – Current Audit Status

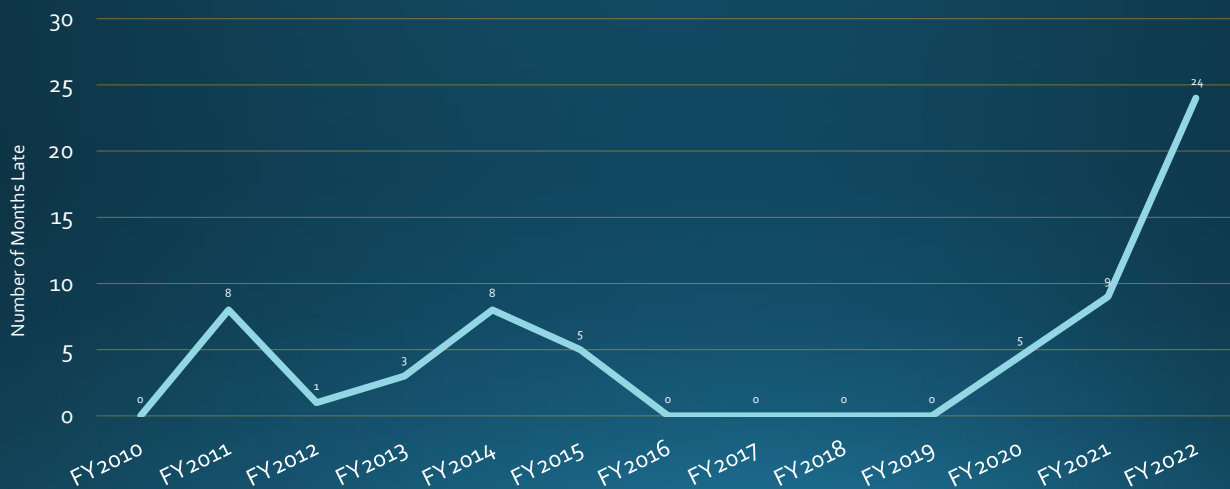
AUDIT STATUS DATES		FY22 Most Recently Completed	FY23 Currently Under Audit	Comments
1	# of Federal Qualifications	1	Under Audit	FY2022 Audit-1 Compliance Disclaimer
2	# of Financial Qualifications	0	Under Audit	FY2022, No Financial Qualification
3	# of Component Unit Quals	1	Under Audit	1 Adverse opinion on 1 component unit
4	What was the greatest challenge or lesson learned during the audit?			Still facing challenges with effective communication.

3

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



YSG – Audit Timeliness Graph



4

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



YSG – Audit Catch-Up Plan

Audit Tasks & Issues	Resolution Steps	Target Date
List major outstanding reconciliations/roadblocks	Catch up with Bank Recon	September 30 th , 2025
Provide detail on major issues with the auditors	Effective Communication	September 30 th , 2025
Which component units are causing delays?	N/A	
What audit exceptions is the government willing to accept to bring the audit to completion?	Complete all necessary G/L reconciliation and Bank Recon.	FY2024 and Beyond

5

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



YSG – Winter Action Plan Progress

Focus Areas for Improvement	Targeted Timeframe	Progress Notes	Updated Timeframe
Audits Improvements	March, 2025	Recently hired 3 additional staff for Financial Advisor to train focusing on improvement with reconciliations.	09/30/2025
Audit Transit	Jan, 2025	Have yet to complete due to lack of resources. With the recruitments of newly 3 additional staff the timeframe might be meet by the updated Timeframe.	09/30/2025
FMIS	Feb, 1 st 2025	Have yet to complete due to lack of resources. With the recruitments of newly 3 additional staff the timeframe might be meet by the updated Timeframe.	09/30/2025

6

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



YSG— Wins and Challenges

What has been the greatest challenge in your financial operations these last few months?

What recent finance office accomplishment would you like to share with your finance office colleagues?

7

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC

CASH MANAGEMENT

(YSG) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit Issue?
Reduction in overdue travel advances	__50__% reduction from prior period	Mntly				Improving	Increased monitoring outside FMIS with greater enforcement. Consequently, we are enforcing what is mandated in the FMR to reduce outstanding travel advances	None
Revenue Estimates within target %	__25__% over or under estimated revenues	Qtrly or Annual?				Improving	On-Going, newly hired staff is reconciling and booking revenues received but was never booked since FY2024 to current.	None

8

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC

GRANTS MANAGEMENT

(YSG) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	____ days from vendor invoice date to chk date	Avg over one quarter						
Timeliness of SF425 reports	____% of reports filed on time	Qtrly						
Reduction in Federal Grant receivables	____% uncollected federal AR/ total funds	Qtrly						
<div>Most of you are calculating this measure correctly. Be sure to provide your target and the measure in prior periods.</div> <div>Some federal reports are required to be filed only on an annual basis, however, most are quarterly. This measure should be calculated every three months.</div> <div>The calculation should be fairly straightforward based upon the difference in grant revenue and grant expenditures as of the period being measured.</div>								
9	GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							

CAPACITY BUILDING

(YSG) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Percentage of personnel evaluations completed	<u>90%</u>	Annual					Evaluation completed finance personnel based on Anniversary Date	None for Finance but there were audit finding during fy22 for Educaiton
# of training hours per finance employee	20hrs per employee	Annual					On-Going	
10	GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							

RECONCILIATION AND INTERNAL CONTROL

(YSG) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Annual					Fixed Asset Inventory completed during FY2024	None
Bank Reconciliations completed on a timely basis	___30_days after month end	Mnthly					Newly hired staff is currently working efficiently to catch up with the assistance from the Financial Advisor	
Reduction in invalid, outdated encumbrances	0% invalid encumb.	Qtrly					On-Going. We've identified outdated encumbrances. However, the new Chief Accountant has yet to complete.	None

11

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



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**GOVERNMENT PRESENTATION
GUAM**



Guam

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



Guam – Current Audit Status

	Fiscal Year	Audit Status (Completed, In-Progress, Not Started)	Date Issued (or Realistic Date Expected)	Number of Months Late (as of issuance, or as of June 30, 2025)	Date of Approved Extension	Number of Component Units Behind Schedule
1	FY24	In Progress	November 2025	5*	To be confirmed	3
2	FY23	Completed	February 2025	8	n/a	
3	FY22	Completed	November 2023	5	n/a	

Current Audit Firm?

Ernst & Young

Length of Current Contract?

3 years

2

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



Guam – Current Audit Status

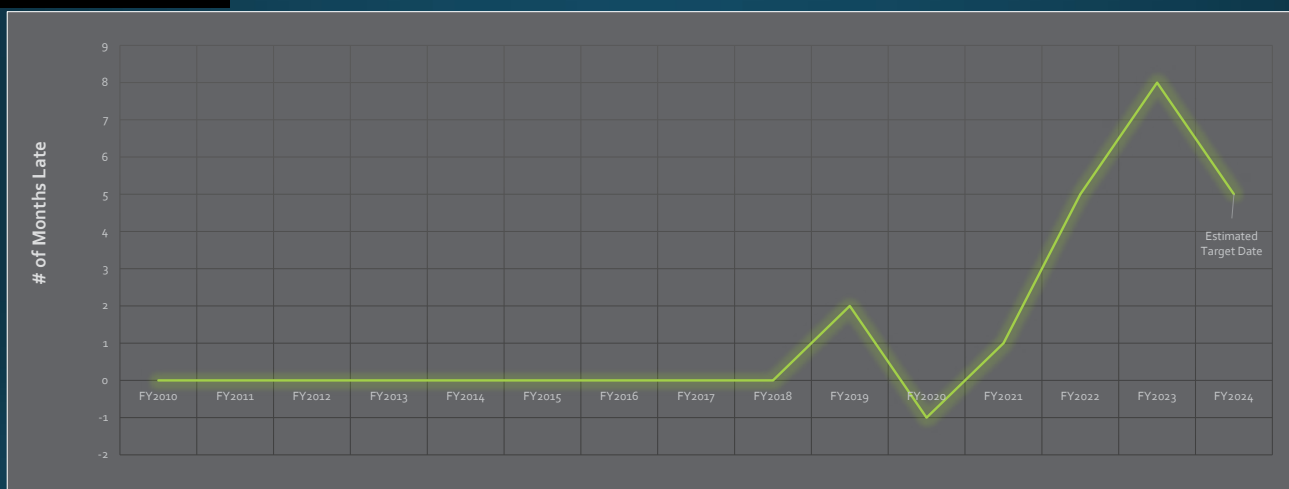
AUDIT STATUS DATES		FY23 Most Recently Completed	FY24 Currently Under Audit
1	# of Federal Qualifications	16	In progress
2	# of Financial Qualifications	15	In progress
3	# of Component Unit Quals	14	In progress
4	What was the greatest challenge or lesson learned during the audit?	<p><u>Challenges:</u> 'Managing Audit, New System Implementation and 'Business As Usual Activities' for over 40 Line Agencies'</p> <p><u>Lessons Learned:</u> 1. DOA SMEs be part of System Implementation team. 2. Improved Engagement with Auditors.</p>	<p><u>Challenges:</u> 1. Multiple Audits in progress concurrently 2. Resolving of Post System Migration Issues 3. Federal Module Implementation 4. Change in drawdown times 5. Continued support of over 40 Line Agencies whilst navigating new system 6. Change in Audit Management for the UG and Financial Audit.</p> <p><u>Lessons Learned:</u> 1. Better engagement with Line Agencies</p>

3

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Guam – Audit Timeliness Graph



- Audit for FY2022 to FY23 Typhoon Mawar, Initial transition of Auditors from Deloitte to EY, Implementation of New Financial System
- 2019 to 2023 – Total No and Value of Grants increased from 358/\$269m to 2000/\$3.5B, however no change to resources in managing grants

4

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



Guam – Audit Catch-Up Plan

Audit Tasks & Issues	Resolution Steps	Target Date
List major outstanding reconciliations/roadblocks: 1. Migrated opening account balances both local and federal. 2. Management of Federal Grant Budget	1. Post Migration Bi-Weekly / Monthly check-ins 2. Grants Team working with Agencies to ensure their budget balances are correct. Agencies can now access and update budget balances on the Federal Module	July 31, 2025
Provide detail on major issues with the auditors: 1. Change over of EY Audit managers – in June 2025	Expectation on DOA Leads to support and guide the new Audit Managers as they transition and take over	June 30, 2025
Which component units are causing delays? 1. GHURA, 2. GMHA 3. PAG	Office of Public Accountability Oversight	Ongoing
What audit exceptions is the government willing to accept to bring the audit to completion?	No exception as reiterated by DOA Director	n/a

5

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Guam – Winter Action Plan Progress

Focus Areas for Improvement	Targeted Timeframe	Progress Notes	Updated Timeframe
Year End Closing	Indefinite	A memo was sent out on 6/7/25 to all Line agencies with an outline of when items are to be submitted. • Invoices 3 days after receipt • Journal vouchers: by the 20 th of the following month • Year end all documents must be submitted by the 15 th of October.	
Training	Indefinite	• Rotating schedule is done, so that every member of the financial team attends a training. • In- house training for cross-training, reconciliation and financial statements are on-going.	
Performance Measures		We are currently looking at re-evaluating target times to complete the performance measures as some of target dates we initially set may not be realistic.	

6

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Guam – Wins and Challenges

What has been the greatest challenge in your financial operations these last few months?

- Interfacing of Payroll data and migration of TPS/PHPro data
- Management of Federal Grants with additional requirements i.e. justification of expenditures, / restricted access to the various Federal Program Portals

What recent finance office accomplishment would you like to share with your finance office colleagues?

- Decentralization of the invoice payment process i.e. Ex flow Access for line Agencies;
- Paperless Personal Action and Payroll Process'
- System accessibility

7

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC


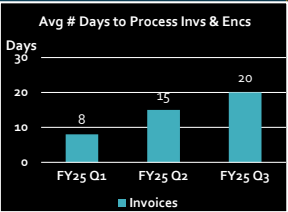
CASH MANAGEMENT

Guam Department of Administration Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Reduction in overdue travel advances	10% reduction from prior period	Monthly	<u>FY2023</u> 100%	<u>FY2024</u> 100%	<u>FY2025</u> 100%			no
Revenue Estimates within target %	5% over or under estimated revenues	Qtrly or Annual?	<u>FY2024</u> 27.70%	<u>FY2024</u> 65.97%	<u>FY2025</u> 62.43%			no



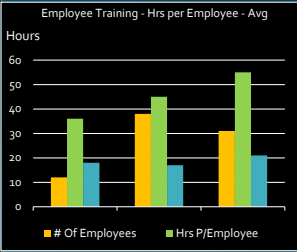
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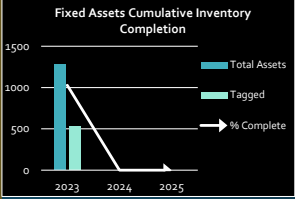
GRANTS MANAGEMENT

Guam Department of Administration Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	15 days from vendor invoice date to chk date	Avg over one quarter	<u>FY25 Q1</u> 8 Days	<u>FY25 Q2</u> 15 Days	<u>FY25 Q1</u> 20 Days			no
Timeliness of SF425 reports	____% of reports filed on time	Qtrly						
Reduction in Federal Grant receivables	____% uncollected federal AR/ total funds	Qtrly						
9 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

CAPACITY BUILDING

Guam Department of Administration Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?												
Percentage of personnel evaluations completed	100%	Annual	<u>FY23</u> 33%	<u>FY24</u> 40%	<u>FY25</u> 40%		<table><tr><th>ON TIME</th><th>LATE</th><th>VERY LATE</th><th>NEEDS IMPRV</th></tr><tr><td>1</td><td>2</td><td>3</td><td>22</td></tr></table>	ON TIME	LATE	VERY LATE	NEEDS IMPRV	1	2	3	22	no				
ON TIME	LATE	VERY LATE	NEEDS IMPRV																	
1	2	3	22																	
# of training hours per finance employee	16hrs per employee	Annual	<u>FY23</u> 12 Empl 42 Hrs p/Empl	<u>FY24</u> 38 Empl 17 Hrs p/Empl	<u>FY25</u> 31 Empl 21 Hrs p/Empl		<div>Employee Training - Hrs per Employee - Avg</div>  <table><thead><tr><th>FY</th><th># Of Employees</th><th>Hrs P/Employee</th></tr></thead><tbody><tr><td>FY23</td><td>12</td><td>42</td></tr><tr><td>FY24</td><td>38</td><td>17</td></tr><tr><td>FY25</td><td>31</td><td>21</td></tr></tbody></table>	FY	# Of Employees	Hrs P/Employee	FY23	12	42	FY24	38	17	FY25	31	21	no
FY	# Of Employees	Hrs P/Employee																		
FY23	12	42																		
FY24	38	17																		
FY25	31	21																		
10 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC																				

RECONCILIATION AND INTERNAL CONTROL

Guam Department of Administration Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Annual or biannual	<u>FY2023</u> 100%	<u>FY2024</u> 0% (WIP)	<u>FY2025</u> 0% (WIP)	➡	 <p>Fixed Assets Cumulative Inventory Completion</p> <p>The chart shows Total Assets (blue bars) starting at approximately 1200 in 2023 and dropping to 0 in 2024 and 2025. Tagged assets (green bars) are shown at approximately 500 in 2023 and 0 in 2024 and 2025. The % Complete line (black line with dots) starts at 100% in 2023 and drops to 0% in 2024 and 2025.</p>	Yes
Bank Reconciliations completed on a timely basis	60 days after month end	Monthly	Completed 60 days after month end	Completed 60 days after month end	Completed 45 days after month end	➡	15days' unrealistic given high no of activities for this account and no of staff in role. Need to revisit target or redirect resources to Recon	Yes
Reduction in invalid, outdated encumbrances	0% invalid encumb.	Quarterly	1Q25 WIP	2Q25 WIP	3Q25 WIP		A review and cleanse of encumbrances since migration to new system is underway	No
11	GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							



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**GOVERNMENT PRESENTATION
PALAU**



GFOA & IGFOA Meeting

June 27 - July 3, 2025
Washington, DC

Republic of Palau

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



Palau – Current Audit Status

	Fiscal Year	Audit Status (Completed, In-Progress, Not Started)	Date Issued (or <u>Realistic</u> Date Expected)	Number of Months Late (as of issuance, or as of June 30, 2025)	Date of Approved Extension	Number of Component Units Behind Schedule
1	FY24	Not Started	June 30, 2026	9+12m late	10/29/24 rec'd email from DOI to review request for FY22 to FY26	All 9 (BSCC, PCC, PNCC, PAN, NDBP, PPUC, PICRC, PVA, PHA)
2	FY23	Not Started	December 31, 2025	9+18m late	same	5 complete 4 pending (PICRC, PVA, PHA, PPUC)
3	FY22	95% complete	July 15, 2025	9+25m late	same	6 complete 3 pending (PICRC, PVA, PHA)
Current Audit Firm?				Length of Current Contract?		
Ernst & Young (CNMI)				FY22 expire June 30, 2025, requesting extension to July 31, 2025 FY23 to FY24 – Drafting Contract		

2 GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



Palau – Current Audit Status

AUDIT STATUS DATES	FY21 Most Recently Completed	FY22 Currently Under Audit	Comments
1 # of Federal Qualifications	2		
2 # of Financial Qualifications	None		
3 # of Component Unit Quals	None		
4 What was the greatest challenge or lesson learned during the audit?	Tracking aje to schedules, following up with major program managers on requests, communicate with Auditors on status update constantly	EY portal really helped with tracking requests and responses	

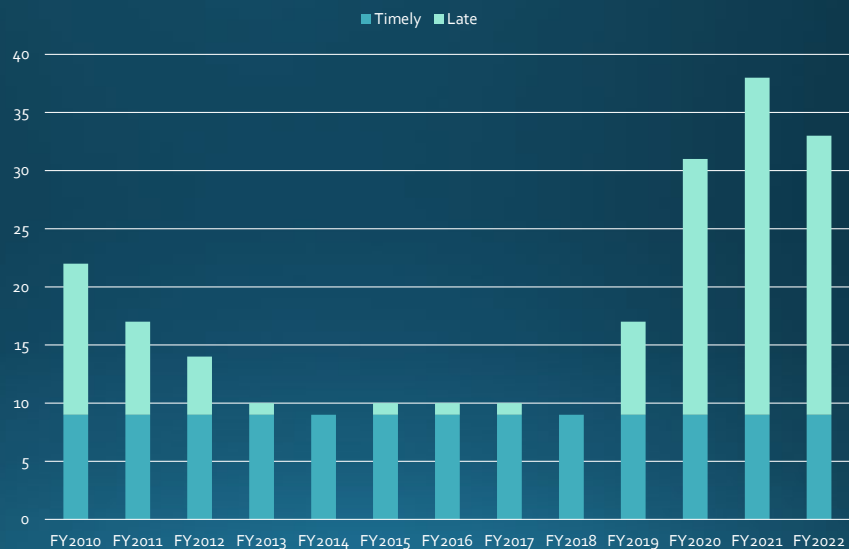
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Palau – Audit Timeliness Graph

	Timely	Late
FY2010	9	13
FY2011	9	8
FY2012	9	5
FY2013	9	1
FY2014	9	0
FY2015	9	1
FY2016	9	1
FY2017	9	1
FY2018	9	0
FY2019	9	8
FY2020	9	22
FY2021	9	29
FY2022	9	24



4

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Palau – Audit Catch-Up Plan

Audit Tasks & Issues	Resolution Steps	Target Date
List major outstanding reconciliations/roadblocks: AP Retainage; Payroll Accrual; Fixed Assets; Lease Schedule	Set to complete schedules by July 31	July 31, 2025
Provide detail on major issues with the auditors: EY New Requirement (New schedules)	Continue to familiarize and provide new schedules for FY2023	
Which component units are causing delays?: PICRC, PVA & PHA	OPA is working with component units	
What audit exceptions is the government willing to accept to bring the audit to completion?	Willing to accept anything but not an adverse opinion	

5

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



Palau – Winter Action Plan Progress

Focus Areas for Improvement	Targeted Timeframe	Progress Notes	Updated Timeframe
FY22-25 Single Audit	Apr-2025	FY22 is now set to be completed by July 15; FY23 shall commence after FY22 final audit	Jul-2025
Public Finance Management	Feb-2025	RPPL 12-1 Supplemental budget appropriated funds to procure Tax System and Debt Management System; Finalizing RFP	Jul-2025
Review & Update Policies	Jun-2025	Updated Travel Policy sent to President's Office for Review; other policies are still being updated	Ongoing

6

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



GOVT – Wins and Challenges

What has been the greatest challenge in your financial operations these last few months?

No Minister of Finance
Timely audit
New required schedules by EY

What recent finance office accomplishment would you like to share with your finance office colleagues?

Resolved all QC
Accepting Online Payments

7

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC





GOVT – Performance Measures

The next four slides cover the 10 finance office performance measures that IGFOA has been tracking over time. Please update each slide with the most current information available. These updates will be used for internal tracking and to support the IGFOA conference report.




Note: You will not be asked to present these performance measures during our meeting in Washington, DC.



8




GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC

CASH MANAGEMENT								
Palau Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit Issue?
Reduction in overdue travel advances	100% reduction from prior period	Quarterly	Dec'24 48%	Mar'25 37%	Jun'25 83%		Total Travel Cost \$1.8M; \$1.6M Closed; \$315k Overdue	No
Revenue Estimates within target %	+/-2% over or under estimated revenues	Annual	FY23 +22%	FY24 +1%	May2025 -24%			No
<div> <div>9</div> <div>GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC</div> </div>								

Report Year end 2024 and compare to current period as of 3-30-25. Report OVERDUE advances (not total).

GRANTS MANAGEMENT								
Palau Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	15 days from vendor invoice date to chk date	Avg over one quarter	Sept'24 5 days	Dec'24 7 days	Mar'25 7 days			No
Timeliness of SF425 reports	100% of reports filed on time	Qtrly	Sept'24 100%	Dec'24 97%	Mar'25 100%			No
Reduction in Federal Grant receivables	0% uncollected federal AR/total funds	Qtrly	Sept'24 2.44%	Dec'24 2.12%	May'25 2.03%		-2 cumm exp \$129.6m cum rev \$126.4m -1 cumm exp 133.1m cumm rev 130.2m 0 cumm exp 135.6m Cumm rev 132.9m	No
<div> <div>10</div> <div>GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC</div> </div>								

CAPACITY BUILDING								
Palau Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Percentage of personnel evaluations completed	90%	Annual	FY2023 20%	FY2024 10%	Mar'2025		BNT Only	No
# of training hours per finance employee	40hrs per employee	Annual 38 Emp	FY2023 46 hrs / 26 emp	FY2024 42 hrs / 15 emp	Mar'2025 40 hrs / 3 emp		BNT Only	No
11 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

RECONCILIATION AND INTERNAL CONTROL								
Palau Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Biannual	FY2023 100%	FY2024 N/A	FY2025 75%		Ongoing reconciliation; expected completion Aug-25	No
Bank Reconciliations completed on a timely basis	30 days after month end	Mnthly	Mar'25 60%	Apr'25 60%	May'25 60%		Ongoing reconciliation	No
Reduction in invalid, outdated encumbrances	0% invalid encumb.	Quarterly	62% \$969K	73% \$415K	75% \$394K		Ongoing reconciliation	No
12 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								



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**GOVERNMENT PRESENTATION
REPUBLIC OF THE MARSHALL
ISLANDS**



GFOA & IGFOA Meeting

June 27 - July 3, 2025
Washington, DC

Republic of the Marshall Islands

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



RMI – Current Audit Status

	Fiscal Year	Audit Status (Completed, In-Progress, Not Started)	Date Issued (or <u>Realistic</u> Date Expected)	Number of Months Late (as of issuance, or as of June 30, 2025)	Date of Approved Extension	Number of Component Units Behind Schedule
1	FY24	Not started	June 2026	-	-	-
2	FY23	In-progress	November 2025	-	-	2 submitted, but not started 1 has not submit
3	FY22	Completed	June 4, 2025	24 months	N/A	2 in progress 1 submitted, but not started
Current Audit Firm?				Length of Current Contract?		
Ernst & Young				2 years		

2

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



RMI – Current Audit Status

AUDIT STATUS DATES		FY22 Most Recently Completed	FY23 Currently Under Audit	Comments
1	# of Federal Qualifications	3	In progress	
2	# of Financial Qualifications	3	In progress	
3	# of Component Unit Quals	1	In progress	Shipping; GASB87
4	What was the greatest challenge or lesson learned during the audit?	Coordination Communication	Component Units submission of TB/FS	

3

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC

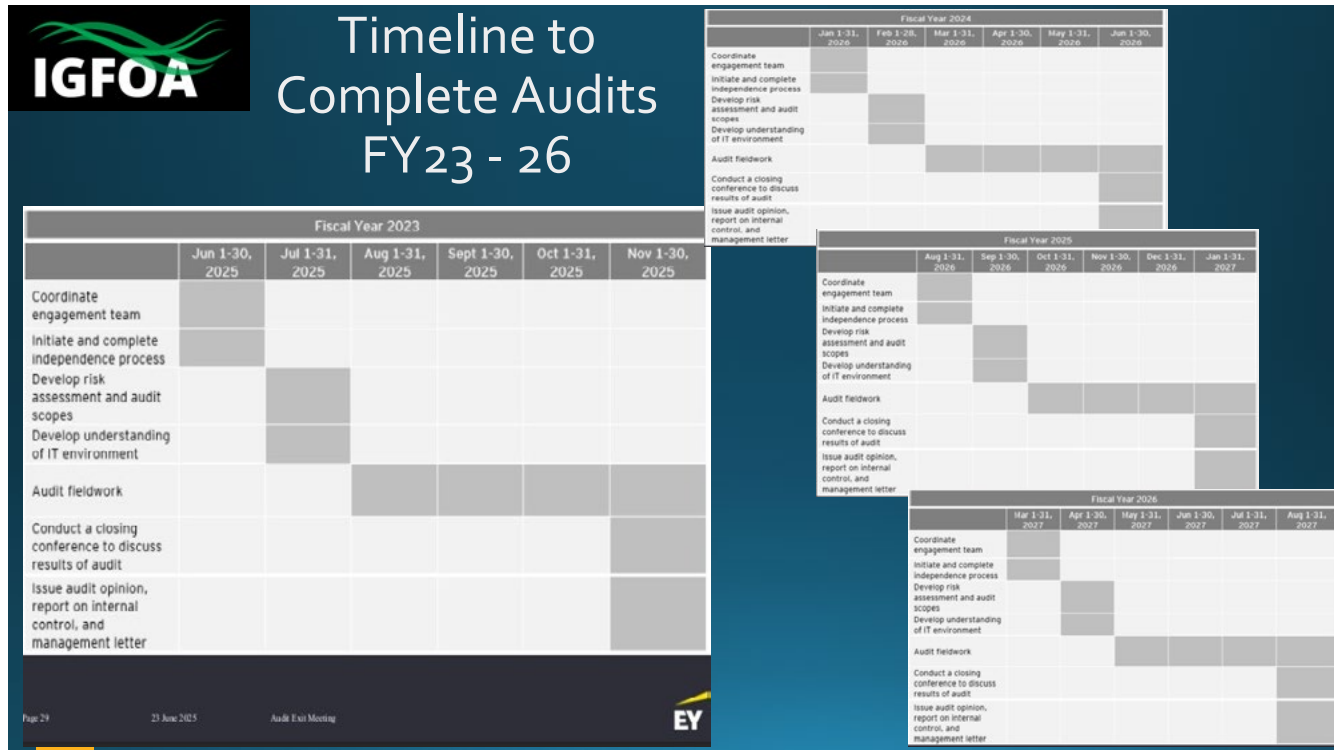


RMI – Audit Timeliness Graph



4

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



RMI – Audit Catch-Up Plan		
Audit Tasks & Issues	Resolution Steps	Target Date
1. Improve audit oversight through timely communication & engagement with the audit firm		Currently
2. Mandatory monthly updates from the audit firm	Slowly implemented in FY22; mandatory for FY23 audit	Currently
3. Better coordination with Component Units / SOEs		Currently
4. Internal biweekly audit updates with relevant Divisions (not just Accounting)	Audit tracker	Currently
5. Recruitment of 2 CPAs	Hired 2 new CPAs to focus on assisting in audit and accounting throughout the year, assist CUs with submitting acceptable TB/FS to auditors, and provide trainings	October 2025

6 **GFOA & IGFOA Summer Meetings** | June 27 - July 3, 2025 | Washington, DC



RMI – Winter Action Plan Progress

Focus Areas for Improvement	Targeted Timeframe	Progress Notes	Updated Timeframe
Update legislations	FY24	Still in progress	FY26
Capacity developments	FY24	Process of hiring 2 CPAs in progress.	FY26 Q1
Cybersecurity	FY25		FY26
Reduction in findings & questioned costs	FY24		FY26
Audit coordination	FY24	Done. Continuing progress.	FY26
Regular reconciliations and drawdowns	FY24		FY26

7

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



RMI – Wins and Challenges

What has been the greatest challenge in your financial operations these last few months?

Completing FY22 audit

What recent finance office accomplishment would you like to share with your finance office colleagues?

- Collaboration in completion of FY22 audit
- FMIS

8

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC





RMI – Performance Measures

The next four slides cover the 10 finance office performance measures that IGFOA has been tracking over time. Please update each slide with the most current information available. These updates will be used for internal tracking and to support the IGFOA conference report.

Note: You will not be asked to present these performance measures during our meeting in Washington, DC.

9




GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC

CASH MANAGEMENT								
RMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit Issue?
Reduction in overdue travel advances	0% reduction from prior period	Mntly	\$5.6mil	\$5.5mil	\$5.6 mil			No
Revenue Estimates within target %	____% over or under estimated revenues	Qtrly	4.34%	10.58%	0.21%			No



10




GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC

GRANTS MANAGEMENT

RMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	3 days from vendor invoice date to chk date	Avg over one quarter	41	36	29		Due to short staff.	No
Timeliness of SF425 reports	100% of reports filed on time	Qtrly	02/05/25	05/03/25	On-going		Current period will be submitted by the end of July 2025	Yes
Reduction in Federal Grant receivables	42.52% uncollected federal AR/ total funds	Qtrly	\$15.53M	\$1.37M	\$6.14M			No
11	GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							

CAPACITY BUILDING

RMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Percentage of personnel evaluations completed	100%	Annual	100%	0%	20%		Staff turn over (HR)	No
# of training hours per finance employee	40 hrs per employee	Annual	100%	100%	100%			No
12	GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							

RECONCILIATION AND INTERNAL CONTROL								
RMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Annual or biannual	In progress	In progress	In progress		Identified asset property coordinators for each Ministry and will commence training soon	Yes
Bank Reconciliations completed on a timely basis	28 days after month end	Mnthly	03/26/25	Pending Review	Pending Review		<ul style="list-style-type: none"> GF 33 unreconciled items Compact reconciliation is completed Payroll currently under review 	Yes
Reduction in invalid, outdated encumbrances	0% invalid encumb.	Qtrly	\$7.2M	\$1.16M	\$1.7M		Annual deobligation exercise: done on or before January 31st	No
13	GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC							



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**GOVERNMENT PRESENTATION
USVI**



USVI

GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



USVI – Current Audit Status

	Fiscal Year	Audit Status (Completed, In-Progress, Not Started)	Date Issued (or <u>Realistic</u> Date Expected)	Number of Months Late (as of issuance, or as of June 30, 2025)	Date of Approved Extension	Number of Component Units Behind Schedule
1	FY24	Not Started	August 2026		December 2025	13
2	FY23	In-Progress	September 2025		June 2025	13
3	FY22	In-Progress	August 2025		March 2025	10
Current Audit Firm?			Length of Current Contract?			
BDO, USA			3 year			

2 GFOA & IGFOA Summer Meetings | June 27 - July 3, 2025 | Washington, DC



GOVT – Current Audit Status

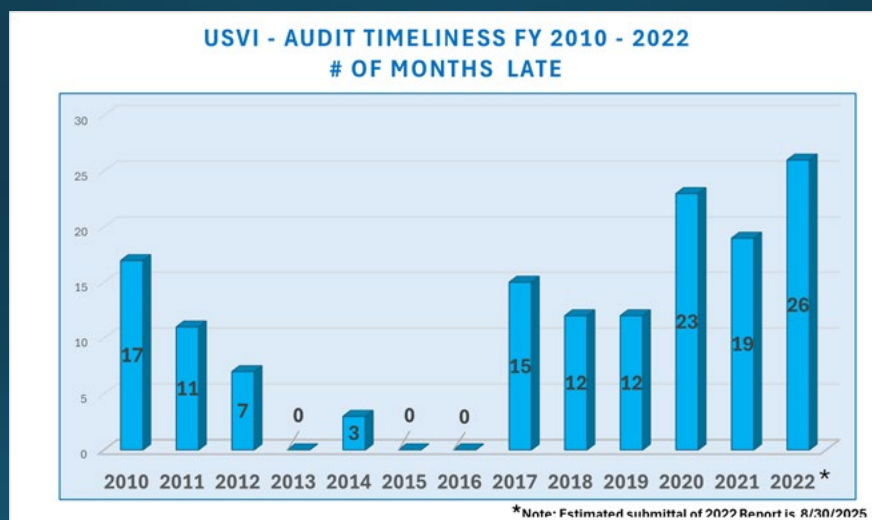
AUDIT STATUS DATES	FY2021 Most Recently Completed	FY2022 & 2023 Currently Under Audit	Comments
1 # of Federal Qualifications	90	90 & 90	OMB and DOF collaborating to work with departments and agencies to implement corrective action plans to improve
2 # of Financial Qualifications	18	18 & 18	OMB and DOF collaborating to work with departments and agencies to implement corrective action plans to improve
3 # of Component Unit Quals	1	1	We are currently asking for unaudited numbers because of the delays of timely audit issuances.
4 What was the greatest challenge or lesson learned during the audit?	Staffing issues and consistent periodic reconciliations	Staffing issues and consistent periodic reconciliations	We are providing training to assist staff with skill set and we are implementing updated policies and desk procedures for continuation of operation

3

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USVI – Audit Timeliness Graph



4

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USVI – Audit Catch-Up Plan

Audit Tasks & Issues	Resolution Steps	Target Date
List major outstanding reconciliations/roadblocks	Federal receivables and SEFA reconciliations	
Provide detail on major issues with the auditors	Contract renewal and extension issues and cost	
Which component units are causing delays?	Majority	
What audit exceptions is the government willing to accept to bring the audit to completion?	Unaudited financials from component units and GASB 87 - leases qualification	

5

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USVI – Winter Action Plan Progress

Focus Areas for Improvement	Targeted Timeframe	Progress Notes	Updated Timeframe
Task 1 (Process Invoices)	10 days	Due to cash availability it has been extended to 30-45 days	N/A
Task 2 (Perform Drawdown)	3-4 days	85% of agencies have been performing their draws timely.	24 hours
Task 3 (Cancel Pos)	90 and 180 days	Regular POs are canceled within 90 days and POs connected to a contract are canceled after 180 days	N/A

6

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USVI – Wins and Challenges

What has been the greatest challenge in your financial operations these last few months?

Cash liquidity

What recent finance office accomplishment would you like to share with your finance office colleagues?

CFO executive order implementation mandating all CFOs report directly to the Department of Finance and OMB. With this centralization, we will have more control over financial reporting and reconciliations.

7

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GOVT – Performance Measures

The next four slides cover the 10 finance office performance measures that IGFOA has been tracking over time. Please update each slide with the most current information available. These updates will be used for internal tracking and to support the IGFOA conference report.

Note: You will not be asked to present these performance measures during our meeting in Washington, DC.

8



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CASH MANAGEMENT

USVI Department of Finance Performance Measures	Target	Period	October 2024-December 2024	January 2025 – March 2025	April 2025 – June 12, 2025	Trend	Notes	Audit Issue?
Reduction in overdue travel advances	0% reduction from prior period	Mntly	n/a	n/a	n/a	n/a	GVI do not measure.	No.
Revenue Estimates within target %	20% under estimated revenues	Annual						


9
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GRANTS MANAGEMENT

(Government of the VI) Department of Finance Performance Measures	Target	Period	October 2024-December 2024	January 2025 – March 2025	April 2025 – June 12, 2025	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	30-45 days from vendor invoice date to one quarter	Avg over	22.9 Days	37.6 Days	42.6 Days		Late invoice submission by D&A and lack of visibility on invoices not yet entered is a challenge. Some agencies do extremely well, while others struggle.	Yes, subsequent AP is higher than we would like. Visible due to late audits as well.
Timeliness of SF425 reports	N/A of reports filed on time	Qtrly						
Reduction in Federal Grant receivables	___% uncollected federal AR/ total funds	Qtrly	0%	5%	35%		Recent cuts in federal spending and a reduction in the federal workforce have directly impacted the availability and disbursement of federal funds. These changes have contributed to delays in the processing and release of payments.	

10
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CAPACITY BUILDING								
(YOUR GOVT) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Percentage of personnel evaluations completed	N/A	Annual						
# of training hours per finance employee	12 hrs per employee	Annual						
11 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

RECONCILIATION AND INTERNAL CONTROL								
(YOUR GOVT) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Annual or biannual	20%	40%	50%		50% of inventory completed We are on track to complete an additional 10% by the end of FY2025.	
Bank Reconciliations completed on a timely basis	15 days after month end	Mnthly	60%	60%	60%		ERP System Challenges: System limitations affecting automation and reconciliation accuracy. Unreconciled Bank Transactions: Delays in receiving complete or timely documentation from departments/agencies for certain deposits.	
Reduction in invalid, outdated encumbrances	100 % invalid encumb.	Qtrly	55%	53%	61%		Most of the POs that remain open that we are unable to close are tied to our Disaster Related projects. We don't expect to see much change since the Federal Government has slowed down drawing of funds. We do have an email that D&A can request for us to close PO which is a huge help.	
12 GFOA & IGFOA Summer Meetings June 27 - July 3, 2025 Washington, DC								

04

GFOA 2025
EMILY BROCK

Islands GFOA 2025 Federal Update

July 2, 2025

Where We've Been

118th Congress...by the numbers



- 3 speakers of the House
- 9 attempts to impeach Biden Administration officials
- 4 continuing resolutions
- 1 lawmaker removed from office
- 2 indicted while in office
- 315 bills passed or agreed to by both chambers (< 2% of total introduced)



Funding

The First Three Weeks in Review



Executive Orders on Day 1, including but not limited to:

- Jan. 6 pardons
- Border emergency
- Energy emergency
- Ending birthright citizenship
- TikTok
- IJIA/IRA Implementation “pause”
- RTO

What is an Executive Order?




- “Executive Order” Reminders
 - It’s common for the incoming president to issue halts on regulations and series of EOs
 - EOs cannot change law or regulations on their own
 - EOs that direct Federal Agencies and the Executive branch are likely the most impactful
- Federal Grants Reminders
 - Signed grant awards are legal agreements between the federal government and the grantee with a set of protections in federal regulations
 - “obligated” funds are at the federal level – accompanied by signed Letters of Award
 - Agencies are limited in their ability to pause disbursement of funds for signed award agreements

GFOA Member Alert



- On January 29, the M-25-13 memorandum was rescinded, but all executive orders remain in effect. (Note: Prior to the rescission, judges in [two separate filings issued temporary blocks](#) to the funding freeze)
- On January 27, 2025, the Office of Management and Budget issued a memo requiring all agencies to temporarily pause disbursement of federal assistance and submit to OMB information on impacted programs by February 10.
- In accordance with several of the executive orders federal agencies are currently taking steps to examine their respective programs and policies to reflect the goals of the directives issued so far (see for example this [Department of Transportation Order](#)).



Urgent Member ALERT
from GFOA's Federal Liaison Center

Last night, the Office of Management and Budget issued a **memo** requiring all agencies to **temporarily pause** disbursement of federal assistance and submit to OMB information on impacted programs by February 10, 2025.

What does this mean for you?
Many details this morning are still unclear. GFOA's Federal Liaison Center is creating a webpage to provide continuous updates. [Click here](#) to learn more.



GFOA

7

Guiding Principles in Grants Management



- Prepare an Inventory of All Grants
- Prepare for the Single Audit
- Prepare for Future Grant Activity
- Alert Program Staff of Grant Requirements
- Exercise Due Diligence Before Entering into Third Party Contracts



8

Important Grants Management Terms and Definitions

Obligation	The US Government Accountability Office's definition of an obligation (published November 2023) that demonstrates the need for a present and definite agreement: a <i>definite</i> commitment that creates a legal liability of the government for the payment of goods and services ordered or received. . . . An obligation occurs, for example, when an order is placed, a contract is signed, a grant is awarded, or a service is purchased."
Appropriation	<ul style="list-style-type: none"> •Any federal agency or program needs language in appropriations bill to get funding •Can modify policy as well through appropriations process
Authorization	<ul style="list-style-type: none"> •Establishes a framework, e.g. what should a program do, where it should be located •Essentially authorizes federal government to do something, i.e. can spend the money on a specific purpose if it chooses •Advance appropriation sometimes included, think IIJA
Expenditure-driven grants	<ul style="list-style-type: none"> •Must incur qualifying expenditures to "obtain claim to resources" (i.e., incurrence is an eligibility requirement) •Often require matching funds or other actions by grantee, referred to as "contingencies" •Most Federal grants
Purpose-restricted grants	<ul style="list-style-type: none"> •Includes: Entitlements, some formula-driven grants, shared revenues, endowment and other restricted donations •Do not need to incur eligible expenditures before recognizing

9

Litigation Clearinghouse

State of New York v. Trump	US District Court Rhode Island	Challenge to Blanket Spending Freeze	Temporary Restraining Order Granted	Presidential Authority
National Council of Nonprofits v. Office of Management and Budget	US District Court of DC	Challenge to Blanket Spending Freeze	Temporary Restraining Order Granted	Presidential Authority
American Federation of Government Employees v. Trump	US District Court of DC	Challenge to Trump Administration dismantling of USAID	Temporary Restraining Order Granted	Presidential Authority
National Treasury Employees Union v. Vought	US District Court of DC	Challenging "ongoing attempts to dismantle" CFPB	Administrative Stay Granted	Presidential Authority
Commonwealth of Massachusetts v. National Institutes of Health	US District Court of MA	Challenge to the announced reduction of indirect costs to 15%	Temporary Restraining Order Granted	Presidential Authority
Assn. of American Universities v. HHS	US District Court of MA	Challenge to the announced reduction of indirect costs to 15%	Motion for Emergency Relief Pending	Presidential Authority
Global Health Council v. Trump	US District Court of DC	Challenge to Trump Admin to halt all foreign-assistance funding	Temporary Restraining Order Granted	Presidential Authority
Shapiro v. US Department of the Interior	US District Court of Eastern PA	Governor of PA Challenged Trump freezing funds	Case is Ongoing	Presidential Authority
Mayor and City Council of Baltimore v. Vought	US District Court of Maryland	Mayor and City Council challenged shutdown of CFPB	Motion for Emergency Relief Pending	Presidential Authority
15 cases	Variety US District Courts	Challenging DOGE legitimacy/access to sensitive information	Variety	Presidential Authority

10

“Leaked” Terminated Grants List

- Environmental Justice Collaborative Problem-Solving Cooperative Agreement Program
- Environmental and Climate Justice Block Grant Program
- Environmental Justice Government-to-Government (EJG2G) Program
- Financial Assistance For Community Support Activities To Address Environmental Justice Issues
- Office of Buildings and Industry
- Office of Sustainable Transportation and Fuels
- Office of Renewable Energy



Education Funding at Risk

On June 30, the Trump administration announced an “impoundment” that withholds federal funding for education of up to \$6.8 Billion Specifically:

- Title I-C for migrant education (\$375 million)
- Title II-A for professional development (\$2.2 billion)
- Title III-A for English-learner services (\$890 million)
- Title IV-A for academic enrichment (\$1.3 billion)
- Title IV-B for before- and after-school programs (\$1.4 billion)



Where We Are We Going

Authorization v. Appropriation



Authorization = Writing the law

- Establishes a framework, e.g. what should a program do, where it should be located
- Essentially authorizes federal government to do something, i.e. can spend the money on a specific purpose if it chooses
- Advance appropriation sometimes included, think IJA

Appropriation = cutting the check

- Any federal agency or program needs language in appropriations bill to get funding
- Can modify policy as well through appropriations process

What are the appropriations bills?



Agriculture, Rural Development, FDA, and Related Agencies

Financial Services and General Government

Legislative Branch

Commerce, Justice, Science, and Related Agencies

Homeland Security

Military Construction, Veterans Affairs, and Related Agencies

Defense

Interior, Environment, and Related Agencies

State, Foreign Operations, and Related Programs

Energy and Water Development, and Related Agencies

Labor, Health and Human Services, Education, and Related Agencies

Transportation, Housing and Urban Development, and Related Agencies

The Fiscal Levers



Spending or Saving

Mandatory

- Written into law, no annual approval required
- Program categories include:
 - Health (e.g., Medicare, Medicaid)
 - Social Security
 - Income Security (e.g., SNAP, SSI, unemployment)
 - Federal Retirement
- \$3.8T in 2023, \$2.2T of which is Social Security

Discretionary

- Determined on an annual basis by Congress and POTUS
- Defense spending accounts for nearly half
- Major activities that fall under appropriations process (homeland security, transportation, education, public housing, etc.)
- \$1.7T discretionary outlays by the federal government in 2023

Tax Expenditures or Tax Receipts

- Provisions of the tax code that can reduce how much a taxpayer owes – thereby reducing federal revenue
- Examples include special tax credits, deductions, exclusions, exemptions, deferrals, preferential tax rates
- Many tax expenditures operate like mandatory spending, i.e., not subject to annual review, eligibility rules and formulas that provide benefits

Financing

Focus on Tax-exempt Municipal Bonds



- Part of the first U.S. tax code
- Well established financing tool
- Not the only federally supported financing option (e.g., HUD Section 108, TIFIA, WIFIA, etc.)
- Code-supported Private Activity Bonds: Stadiums, Housing, Colleges/Universities, Hospitals and other sponsored expanded uses like carbon capture

Form 1040, U.S. Individual Income Tax Return, showing various sections for income, deductions, and credits.

General State of Play

- Trump and Republicans generally want to extend, and potentially expand, 2017 Tax Cuts and Jobs Act

- Consider significant tariffs on goods to enhance domestic manufacturing
- Potential repeal of SALT Cap
- Expanded Child Tax Credits



What's Set to Expire?

Individual Rates

- Marginal tax rates for individuals will revert to pre-2017 levels, including maximum rates of 39.6% from 37%
- Standard deduction amounts will be lower by almost half and adjusted for inflation

SALT Deduction

- The \$10,000 cap on state and local tax deductions will no longer apply

Business Provisions

- Bonus depreciation – which allows immediate deduction for capital investments (phases out after 2026)
- Pass-through businesses will no longer be able to deduct up to 20% of qualified income

Child Tax Credit

- Maximum credit will drop to \$1,000 per child, from \$2,000
- Phaseout threshold will decrease to \$75,000 for individuals and \$110,000 for married couples

Estate and Gift Taxes

- Exemption from estate and gift taxes reverts to pre-2017 level of around \$5 million, adjusted for inflation
- The 2024 exemption is \$13.6 million

Paid Family and Medical Leave Credit

- Credit for employers who provide up to 12 weeks of paid family and medical leave per employee expires

What's the Same / What's Different



Same as 2017

- Tax reform
- All Republicans
- Similar objectives
- Short time frame
- Reconciliation process

Different than 2017

- Post-COVID deficit \$35T
- IRA/IIJA/ARPA legacy effects
- We have the blueprint
- Prepared for timeframe
- What cost \$1.5T in 2017 now costs \$4.5T

"one big, beautiful bill"



- House Republicans, Mike Johnson and President-Elect Trump
 - A single reconciliation for THIS budget – climate, immigration and tax reform/TCJA expiration
 - Released on February 13
 - Tax offset required: \$4.5T
 - If Republicans are unable to find \$2 trillion of cuts, then Ways and Means needs to reduce its \$4.5 trillion by the same amount.
 - Increases the debt ceiling \$4T
- Senate Majority Leader Thune and Senator Crapo
 - Two separate bills
 - First tackle climate and immigration...released in January
 - No offset required
 - Second tackle tax reform/TCJA expiration...to be addressed in the second budget, September 2025

Paying for the Bill - Options



- Tax Expenditures – Provisions of the tax code (e.g., special tax credits, deductions, exclusions, exemptions)



- Previously enacted spending – Clawback of “Unobligated” grant funding (e.g., SLFRF, IIJA)



- Mandatory spending – Entitlement programs like Medicare, SSI, but not Social Security (Byrd rule restriction),

What did we end up with?



Provision	House Version	Senate Version	Enacted
State and Local Tax Deduction (Local)	\$40K cap for tax filers	\$40K cap temporary for filers	?
Inflation Reduction Act (territories, states, local)	Phase out for investments in solar, other eligible	Phase out (faster) excise tax on solar and wind, “Foreign Entities of Concern” inserted	?
Low Income Housing Tax Credit (LIHTC) (states, local)	More (temporary) flexible for States and Cities	More flexible but permanent	?
Child Tax Credits (bona fide residents territories)	Temporary \$2500/Child	Permanent \$2000/Child	?
Opportunity Zones (territories, states, local)	Extension	Extension	?
Medicaid (Territories, states)	Work Requirements, non-citizen tightening	Work requirements, non-citizen tightening, qualification	?
Municipal Securities	No change	No change PLUS Spaceports	

U.S. Big Themes

President Trump Round 2

U.S. Big Themes



1. Shifting Federal Priorities
2. Regulations on Ice
3. A Skinny Administrative State
4. "Fend for Yourself" Federalism
5. Frenetic International Relationships

Public Finance Network



05

**IGFOA SUMMER 2025
EVALUATION REPORT**



CONFERENCE EVALUATION RESULTS

June 27 - July 2, 2025
Washington, DC



Conference Attendance

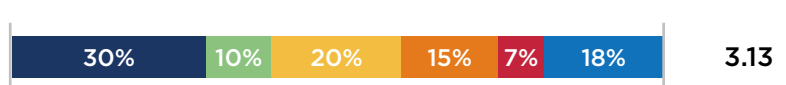
LEGEND (A, B):



A. The number of Summer GFOA Conferences I have attended is:



B. The number of IGFOA meetings I have attended, including the Winter IGFOA meetings, is:



GFOA Conference

LEGEND:



1. Overall, GFOA sessions were relevant and timely.



2. What sessions of the GFOA Conference would you suggest should be followed up by PITI-VITI through training and/or other activities?

GASB 101 - Compensated absences.

Using AI tools for transparent reporting.

Audit tracks.

Budget session.

Accounting in the real world; AI; and Ethics.

Accounting in the real world.

GASB 101 - Compensated absences.

Communicating complex finance to non-accountants.

Additional info around internal controls/risk assessments.

I think a more practical GASB class with examples and a workbook would be great.

Accounting in the real world.

Finance transparency.

Revenue forecasting.

Telling your budget story.

Treasury technology; AI.

Procurement of auditors, banks, and technology; Cyber risk management; and best practices in select areas of finance.

Accounting year in review and Accounting in the real world.

Anything for budgeting.

Safeguarding public funds (collateralization) and Budget in the crosshairs (TBB).

One-day full session on accounting in the real world and where and how to get cyber security insurance.

Accounting in the real world.

Priority based budgeting, cyber security.

The leader in you.

Cyber security.

Achieving financial transparency.

Accounting in the real world. I think it would be beneficial for APIPA.

Implementation of new GASB in infrastructure.

Accounting in the real world; Fraud prevention practices.

GASB 103 MD&A improvements.

How to initiate lasting change.

Extend the training time for an accounting year in review.

Revenue forecasting; Overall planning – capital planning, budget planning, etc.

Accounting update; staff development; and cybersecurity.

IGFOA Meeting

LEGEND:

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

3. The IGFOA meeting was relevant and timely.



4.90

4. The IGFOA meeting structure was successful and should be repeated for one day before the GFOA and 0.5 days following the GFOA.

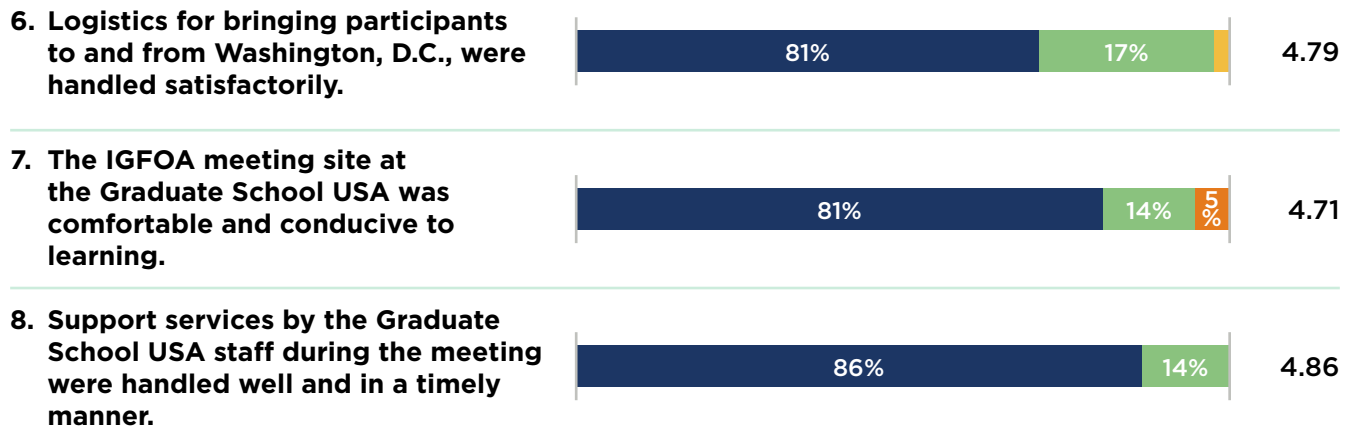


4.55

5. The meeting's objectives were substantially met.



4.81



LEGEND:

Excellent (5)

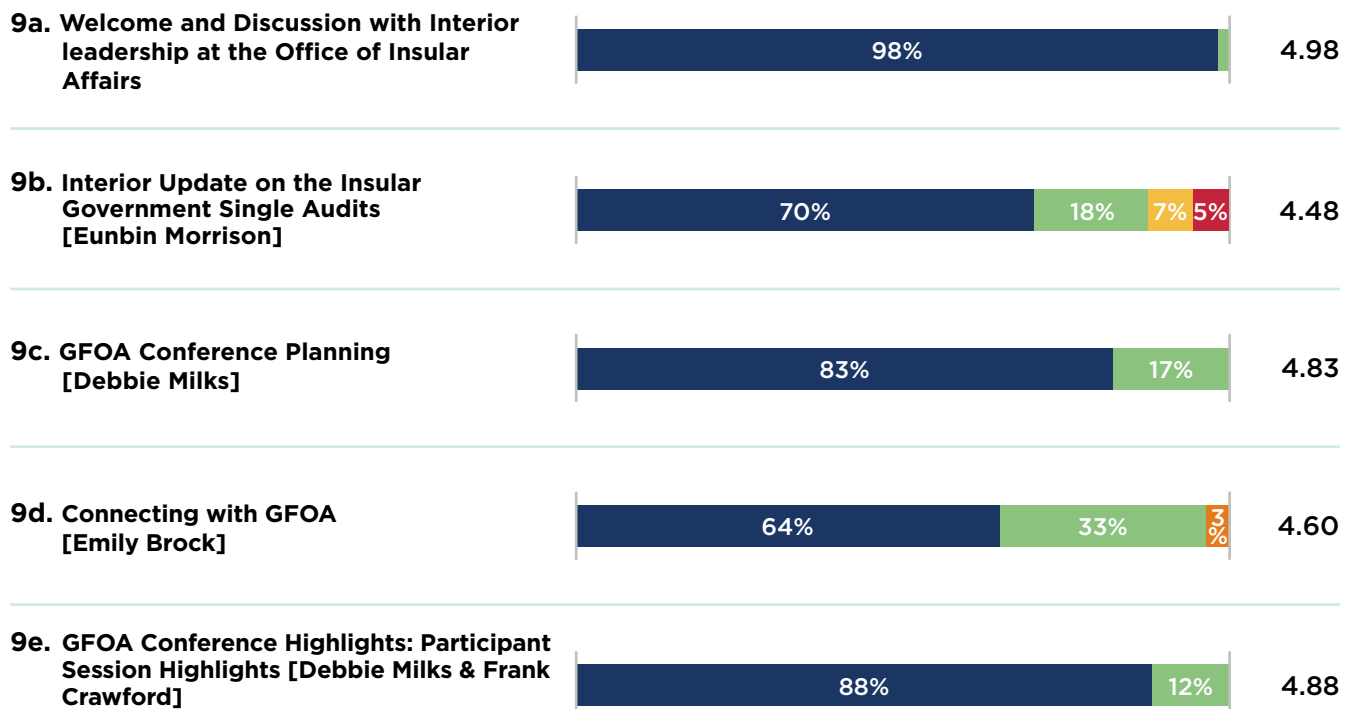
Good (4)

Neutral (3)

Acceptable (2)

Poor (1)

Please rate the individual IGFOA sessions below by circling a number, with 5 indicating an excellent session and 1 indicating a poor session.



10. What sessions of the IGFOA Meeting were the most relevant and meaningful to you?

Sharing takeaways from the training/conference and sharing samples.

Action plan and report out from GFOA sessions.

Presentations by participants.

Sharing of each government audit/what they do. Sharing the GFOA sessions we attended.

Meeting everyone and listening to the presentations is very meaningful for me because it'll be a memory I will cherish for many years to come.

The key takeaways so we can see different views on the session. Also, how we each report out and get suggestions that help us.

The Insular Government updates.

Session highlights and Interior discussion.

Audit updates, GFOA takeaways, and action planning.

Updates on audits and catch-up plans.

Action plans.

Audit review, GASB changes (100 & 101), GASB 103.

Sharing thoughts and how to improve with our organization.

The pre and post GFOA are both relevant and meaningful.

New legislation and session highlights.

Budget session.

All

When everyone was sharing their struggles and got to share their solutions with no intention of gate keeping.

How to catch up with audits.

Keynotes were inspirational and thought-provoking. Disaster finance/fiscal resilience. Budgeting. PCI/NACHA.

The accounting track related sessions. I also really enjoyed "Young Professionals Network: Leadership skills to accelerate your career in public finance".

Updates from each government and sharing of ideas from our neighboring islands.

How to get your budget stakeholders to stop playing budget games; Telling your budget story; and how to budget for vacancies.

All sessions were relevant.

Keynotes for Monday and Tuesday touched home for me. We keep taking and forgetting to give. We need to also see, feel, and act.

Implementing customer focused treasury technology.

Participant session highlights.

Group debrief about GFOA sessions attended.

Audit updates and the overall anatomy of the other island governments.

All of it!

I always enjoy the IGFOA part of the summer conference because we update and learn from each other.

Brace for impact: Proposed changes to infrastructure and GAAP.

Presentations by each government: sharing and networking and feedback from GFOA discussions.

Insular government updates. This showed me we are not alone in this. It was good to hear similarities and differences among others.

Almost all. Accounting year in review with more time.

All.

Both sessions were relevant and meaningful. It is always good to learn from experiences of one another.

Insular government updates.

All sessions.

11. What are the two most important items that you learned during the week, and how will you apply each when you return home?

We are not the only island facing tough times with audits; GASB updates.

What stood out to me this week from GFOA is that the future of AI can do the vouching/matching of documents (for example. Three-way matching). The foundation of trust: integrity, honesty, reliability, and consistency.

Trust in government; budget session.

To be open minded in taking challenges and learning new things.

"Giving is living" Remember that we need our people.

GASB changes and leadership.

P-cards bad; tread carefully and right people in the right place.

Audit catch-up milestone plan and tracking. We will discuss it with our auditors. Compensation data analysis.

Looking into the pilot coco and how that can help our process; embrace "change" and understand that behavior shapes attitude.

AI plays a role in finance, and we need to be weary. Centralization is key.

Work on the new GASB changes.

Collaboration/communication – these two will be very useful to use back home to work closely with the departments and citizens.

Cybersecurity insurance and Governance and fiscal responsibility.

Cybersecurity/ using smart tools; Giving s living.

Risk analysis and revenue forecasting. I will make a report about specific risks we face and use relevant ideas for forecasting revenue.

Revenue forecast; How to get your budget stakeholders to stop playing budget games.

Hot to calculate the unassigned food balance, and the tips to implement the P-card at treasury.

Not to keep problems to yourselves but to share and people will help if they've experienced them before. Everything should be written on paper so that it is true rather than assumptions.

Giving is living.

Policy on fund balance and target-based budgeting.

We are public servants and develop different skills within finance.

Giving is living.

Constant communication between departments to promote transparency and avoid conflict; Work on individual collection of historic data/analysis.

I learned that caring is living, but most of all, everything that I've learned from GFOA & IGFOA are very important.

Cross training & capacity; Start implementing the training.

Targeting constraints to workflow; budgeting for vacancies.

Must make me uncomfortable for others to be comfortable; Giving is living.

Areas discussed at the session on AI in finance – how to avoid phishing. How to deal with the talent gap by collaboration with other agencies recruiting for the same position.

People before self-worth and giving is living.

New ways for audit timeliness and staff hiring.

No one includes inflationary costs and its impact on governments, and the struggle is real for all insular islands.

Prepare, plan, and act; Be involved in each process.

The use of current technology and how it can be used to improve our process; and creating a culture that supports initiatives at all levels to include all stakeholders.

Improvement or processes and treasury technologies.

Transparency in work; Willingness to accept change.

I learned that in finance, paper is very important. If we don't implement funds, or use them for the right programs, it ends up leading to audit delays.

It is clear that all governments, especially the Pacific governments, have difficulty managing the audit process.

Creating a culture of care and engagement at work, and supporting staff during challenging times. Emotional intelligence.

12. What sessions or aspects during the week were the least relevant and meaningful to you?

GASB

I enjoyed everything!

All were great!

From errors to excellence.

P-Cards.

I guess it would be Weather the Coming Storms. We already have a team for that, and we do not get nature storms like the U.S.A. does. But it was great to learn.

Lasting change.

They were all relevant.

1st and 2nd keynote speakers and the sessions on budget.

Government collateral and the opening keynote speaker.

P-cards.

New and improved: how to initiate lasting change.

Safeguarding the public fund.

Municipal bonds.

Accounting and auditing year in review.

All of them are good.

Most relevant were federal issues and audits. Least relevant were the conference reports.

13. Please provide any other comments concerning the IGFOA Meeting that will make future conference and meetings more meaningful and enjoyable.

Keep up the great work!

Great experience, but I hope we will have a shuttle for the next GFOA session.

The food. We islanders like steamed rice.

This meeting was fast. I liked the way it was before. This felt a bit rushed.

I think the time for IGFOA was too short. I could use at least a half day with the DOI and Whitehouse. It probably could be too much for this time.

One-on-one sessions with each government for consulting or discussion of specific issues.

The room is too cold. Fake rice was served for lunch.

Thank you, Jason, Monique, and Ciara!

I really enjoyed attending the conference for the 2nd time. Hope it continues to help improve our capacity building.

More time.

I always think that it's a good thing that every GFOA there should be an IGFOA alongside.

Graduate School is an excellent partner!

Please sponsor more participants! GFOA and IGFOA help different departments and what they do!

Everything is excellent. Good work.

I hope the funding continues and to see you all again next time. Thank you.

All GFOA & IGFOA meetings are always meaningful and enjoyable.

So far, so good. Job well done.

Increase time for exhibits.

Everything was perfect for me as a first timer.

Great job!

GFOA members (others) understand the purpose of IGFOA.

Let's do it virtual next time.

This conference was very informative and productive. There are so many takeaways to share with our staff and management. IGFOA is set as is.

To offer accounting year in review with the finance offices one-by-one.

Ask governments to submit audit schedule for the Pacific from the EY portal.

Keep up the great work and effort you all do. Many thanks to you all.

06

PARTICIPANT LIST

Akenese Lealamanua
Treasury Senior Accountant

Department of Treasury
 Executive Office Building, Third Floor
 Pago Pago
 American Samoa
 96799
 akenese.lealamanua@tr.as.gov

Amelia Moea'i
Treasury Senior Accountant

Department of Treasury
 Executive Office Building, Third Floor
 Pago Pago
 American Samoa
 96799
 amelia.moeai@tr.as.gov

Tracy Norita
Secretary of Finance

CNMI Department of Finance
 P.O. Box 5234 CHRB
 Saipan
 CNMI
 96950
 (670)664-1100
 t.norita@dof.gov.mp

Ryan Camacho
Senior Financial Analyst

CNMI Department of Finance
 P.O. Box 5234 CHRB
 Saipan
 CNMI
 96950
 (670)664-1100
 ryan.camacho@dof.gov.mp

Jerry Deleon Guerrero
Senior Financial Analyst

CNMI Department of Finance
 P.O. Box 5234 CHRB Saipan
 CNMI
 96950
 (670)664-1100
 jl.deleonguerrero@dof.gov.mp

Pamela Marigmen
Senior Financial Analyst

CNMI Department of Finance
 P.O. Box 5234 CHRB
 Saipan
 CNMI
 96950
 (670)664-1100
 p.marigmen@dof.gov.mp

Julie Loong
Budget Analyst

Office of Management and Budget
 Capitol Hill
 Saipan
 CNMI
 96950
 j.loong@cnmi.gov

Thomasa Naraja
Senior Financial Analyst

CNMI Department of Finance
 P.O. Box 5234 CHRB
 Saipan
 CNMI
 96950
 (670)664-1100
 T.Naraja@dof.gov.mp

Natalia Sablan
Internal Auditor

CNMI Department of Finance
 P.O. Box 5234 CHRB
 Saipan
 CNMI
 96950
 (670)664-1100
 nm.sablan@dof.gov.mp

Jason Aubuchon
Senior Director

Graduate School USA
 900 Fort Street Mall, Suite 1540
 Honolulu
 Hawaii
 96813
 808-772-5770
 jason.aubuchon@graduateschool.edu

Monique Wedderburn

Program Manager

Graduate School USA
900 Fort Street Mall, Suite 1540
Honolulu
Hawaii
96813
808-772-5770
monique.wedderburn@graduateschool.edu

Ciara Santiago

Contract Manager

Graduate School USA
900 Fort Street Mall, Suite 1540
Honolulu
Hawaii
96813
808-772-5770
ciara.santiago@graduateschool.edu

Deborah Milks

Consultant

Graduate School USA
900 Fort Street Mall, Suite 1540
Honolulu
Hawaii
96813
808-772-5770
milksdeb@gmail.com

Frank Crawford

Consultant

Graduate School USA
900 Fort Street Mall, Suite 1540
Honolulu
Hawaii
96813 808-772-5770
Frank@crawfordcpas.com

Edward Birn

Director

Guam Department of Administration
P.O. Box 884
Hagatna
Guam
96932
(671) 475-1250
Edward.Birn@doa.guam.gov

Krystyna Ilagan

General Accounting Supervisor

Guam Department of Administration
P.O. Box 884
Hagatna
Guam
96932
(671) 475-1247
Krystyna.Ilagan@doa.guam.gov

Alexa Navarro

Accountant III

Guam Department of Administration
P.O. Box 884
Hagatna
Guam
96932
(671) 475-2276
alexa.navarro@doa.guam.gov

Mary Grace Edrosa

General Accounting Supervisor

Guam Department of Administration
P.O. Box 884
Hagatna
Guam
96932
MaryGrace.Edrosa@doa.guam.gov

Eunbin Morrison, CPA

Audit and Accountability Specialist, Budget Team

Office of Insular Affairs
1849 C Street, NW
Washington DC
20240
eunbin_morrison@ios.doi.gov

Tanya H. Joshua

Deputy Associate Director, Technical Assistance Programs

Office of Insular Affairs
1849 C Street, NW
Washington DC
20240
Tanya_Joshua@ios.doi.gov

Marina Tinitali*Deputy Associate Director of Policy Division*

Office of Insular Affairs
 1849 C Street, NW
 Washington DC
 20240
 (202) 208-6816
 Marina_Tinitali@ios.doi.gov

Kelly Keller*Financial Advisor*

Department of Treasury and Administration
 Pohnpei State Governments
 Pohnpei
 FSM
 96941
 320-2752
 keller.grconsultancy@gmail.com

Sihna Lawrence*Director*

Department of Treasury and Administration
 Pohnpei State Government
 Pohnpei
 FSM
 96941
 sihna.n.lawrence@gmail.com

Anthony Loyola Dainard*Budget Officer*

Department of Treasury and Administration
 Pohnpei State Government
 Pohnpei
 FSM
 96941
 tonyloyoladain@gmail.com

Meryda Inos*Chief of Personnel*

Department of Treasury and Administration
 Pohnpei State Government
 Pohnpei
 FSM
 96941
 statepersonnelchief@gmail.com;
 minos@pohnpeidota.fm

Adelman Joseph*Chief of Tax and Revenue*

Department of Treasury and Administration
 Pohnpei State Government
 Pohnpei
 FSM
 96941
 ahpw17@gmail.com

Moses Hespak, Jr.*Acting Chief of Finance*

Department of Treasury and Administration
 Pohnpei State Government
 Pohnpei
 FSM
 96941
 mosonjr@gmail.com

Reginalt S. Joseph*Reconciliation Manager*

Department of Treasury and Administration
 Pohnpei State Government
 Pohnpei
 FSM
 96941
 regigoat@gmail.com

Richardo Sepin*Travel Manager*

Department of Treasury and Administration
 Pohnpei State Government
 Pohnpei
 FSM
 96941
 richsepin@gmail.com

Shirley Ligohr*External Assistance Coordinator*

Officer of the Governor - ODA Unit
 Pohnpei State Government
 Pohnpei
 FSM
 96941
 shirley.ligohr@pohnpei.gov.fm

Mary lehsi

Accountant III

Department of Treasury and Administration
Pohnpei State Government
Pohnpei
FSM
96941
mliehsi66@gmail.com

Christina Elnei

Assistant Secretary of National Treasury

Department of Treasury and Administration
P.O. Box 1567
Pohnpei
FM
96941
christina.elnei@dofa.gov.fm

Molina Seneres

Chief Budget Officer

Department of Treasury and Administration
P.O. Box 1567 Pohnpei
FM
96941
molina.seneres@dofa.gov.fm

Lenecia Nakanaga

Financial Management Specialist

Department of Treasury and Administration
P.O. Box 1567 Pohnpei
FM
96941
lenecia.nakanaga@dofa.gov.fm

Serleen Hadley-Walliby

Account Specialist

Pohnpei State Legislature
Pohnpei State Government
Pohnpei
FSM
96941
wallibyserleen@gmail.com

Mickson David

Deputy Chief Accountant

Ministry of Finance
P.O. Box D
Majuro
Marshall Islands
96960
mofbps.deputychiefacctnt@gmail.com

Jasmine Myazoe

Chief Internal Auditor

Ministry of Finance
P.O. Box D
Majuro
Marshall Islands
96960
jdlmyazoe@gmail.com

Kazumi Kaneko-Leban

Senior Procurement Officer

Ministry of Finance
P.O. Box D
Majuro
Marshall Islands
96960
mimikaneko1996@gmail.com

Kaleb Udui, Jr.

Minister

Ministry of Finance
P.O. Box 6011
Koror
Palau
96940
(680) 775-5263
kalebudui@gmail.com

Roleen Ronny

Microeconomist

Ministry of Finance
P.O. Box 6011
Koror
Palau
96940
roleensiabal@gmail.com

Darla Babauta
Chief, Division of Finance & Accounting

Ministry of Finance
 P.O. Box 6011
 Koror
 Palau
 96940
 (680)775-4393
 darlab@palaugov.org

Jonas Paul
Director

Department of Finance and Administration
 P.O. Box 849
 ChuukFSM
 96942
 (691)933-4322
 jpaulckdas@gmail.com

Linda Maipi-Emuch
Chief of Budget

Department of Finance and Administration
 P.O. Box 849
 ChuukFSM
 96942
 lynnmaipiemuj@yahoo.com

Julio Rhymer, Sr.
Director

Office of Management and Budget
 2314 Kronprindsen Gade
 St. Thomas
 USVI
 00801
 340-774-0750, ext. 2720
 julio.rhymer@omb.vi.gov

Colvin Durante
*Associate Director of Budget Operations/
 Performance Unit*

Office of Management and Budget 2314
 Kronprindsen Gade
 St. Thomas
 USVI
 00801
 340-774-0750, ext. 2720
 colvin.durante@omb.vi.gov

Arthur Williams, Jr.
Data Analyst

Office of Management and Budget 2314
 Kronprindsen Gade
 St. Thomas
 USVI
 00801
 340-774-0750, ext. 2720
 arthur.williams@omb.vi.gov

Brenda Carty
Director of the Treasury

Department of Finance
 2314 Kronprindsens Gade
 St. Thomas
 USVI
 00802
 brenda.carty@dof.vi.gov

Nazareen Stephen
Capital Assets Coordinator

Department of Finance
 2314 Kronprindsens Gade
 St. Thomas
 USVI
 00802
 nazareen.stephen@dof.vi.gov

Clarina Modeste Elliott
Assistant Commissioner

Department of Finance
 2314 Kronprindsens Gade
 St. Thomas
 USVI
 00802
 clarina.modeste-elliott@dof.vi.gov

Irene Laabrug
Chief of Finance & Treasury

Office of Administrative Services
 P.O. Box 610
 Yap
 FSM
 96943
 (691)350-2309
 ilaabrug123@gmail.com

Patricia Ruecho

*Chief, Real Procurement & Property
Management*

Office of the Administrative Services
P.O. Box 610
Yap
FSM
96943 691 3505597
chiefrrppm@gmail.com

Restmena Nonumwar

Deputy Director

Department of Finance and Administration
P.O. Box 849
ChuukFSM
96942
6919307107
nonumwarrestmena@yahoo.com



Graduate School USA, Pacific & Virgin Islands Training Initiatives (PITI-VITI)
900 Fort Street Mall, Suite 1540, Honolulu, Hawaii 96813
Additional information online at www.pitiviti.org

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