



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUÅHAN
Board of Regents**

UOG Station, Mangilao, Guam 96923
Telephone: (671) 735-2990 • Fax: (671) 734-2296

REGULAR MEETING
Thursday, April 22, 2021, 5:30 p.m., via ZOOM,
UOG, Mangilao, Guam

AGENDA

- 1.0 CALL TO ORDER**
- 2.0 MEETING MINUTES**
 - Action 2.1 Regular Meeting Minutes of February 18, 2021**
 - Action 2.2 Special Meeting Minutes of March 11, 2021**
- Information 3.0 CHAIRPERSON'S REMARKS**
- Information 4.0 PRESIDENT'S REPORT**
- 5.0 REPORTS FROM STANDING COMMITTEES**
 - 5.1 Student Affairs, Scholarship, Alumni Relations, and Honorary Degree Committee**
 - Action 5.1.1 Resolution No. 21-10, Relative to Approving the Fañomnåkan 2021 Commencement Graduate Listing**
 - 5.2 Academic, Personnel and Tenure Committee**
 - Action 5.2.1 Resolution No. 21-11, Relative to Correcting the Faculty Sabbatical Leave Salary Schedule**
 - 5.3 Physical Facilities Committee**
 - Information 5.3.1 Facilities Management and Services; UOG Green; IT; Siemens Update**
 - 5.4 Investment Committee**
 - Information 5.4.1 Investment Update**
 - Action 5.4.2 Resolution No. 21-12, Relative to Adopting a Policy for the Withdrawal of Funds from the UOG Internal Endowment Fund**
 - Action 5.4.3 Resolution No. 21-13, Relative to Appointing a Representative to the UOG Centennial Fund**
 - 5.5 Budget, Finance, and Audit Committee**
 - Information 5.5.1 Financial Update**
 - Information 5.5.2 Collections Report**
 - Information 5.5.3 Procurement Transactions and Contracts Report**

- Action 5.5.4 Ratification of Res No. 21-09, Relative to Accepting the Results of the Deloitte and Touche LLP Financial Statements Audit and Compliance Audit for the Fiscal Year Ended 30 September 2020
- Action 5.5.5 Resolution No. 21-14, Relative to the Delegation of Authority to Approve the Release of the Annual External Audit Report
- Information 6.0 AD HOC REPORT: ENDOWMENT FOUNDATION UPDATE
- 7.0 OPEN PRESENTATION (3 Minute Limit Per Person)
- 8.0 EXECUTIVE SESSION
- Information 8.1 *Wilfred P. Leon Guerrero, et.al., v. Jerold W. Filush, et.al., SP0035-21*
- Information 8.2 Bascon Corporation Claim Against UOG
- Information 8.3 President's Evaluation Review
- 9.0 VOTING FILE
- Action 9.1 Bascon Corporation Claim Against UOG
- Action 9.2 President's Evaluation Review
- 10.0 ELECTION OF OFFICERS
- Action 10.1 Chairperson
- Action 10.2 Vice Chairperson
- Action 10.3 Treasurer
- Action 11.0 ADOPTION OF BOR MEETING SCHEDULE FOR AY2021-2022
- 12.0 ADJOURNMENT

1.0 CALL TO ORDER

2.0 MEETING MINUTES

2.1 Regular Meeting Minutes for February 18, 2021

2.2 Special Meeting Minutes for March 11, 2021



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UNIBETSEDÁT GUÅHAN**

Board of Regents

UOG Station, Mangilao, Guam 96923

Telephone: (671) 735-2995 Fax: (671) 734-2296

**Regular Meeting Minutes
February 18, 2021**

1.0 CALL TO ORDER

The Regular Meeting of the Board of Regents (BOR) was called to order by BOR Chairperson Jerold W. Filush on February 18, 2021 at 5:31 p.m., VIA ZOOM. Notice of such meeting have been duly and regularly provided by the BOR.

QUORUM:

**Jerold W. Filush
Liza Provide
Sandra McKeever
Francis Hezel
Lesley Leon Guerrero
Agapito "Pete" Diaz
Roland Certeza
Mike Naholowaa
Anisa Topasna**

**Chairperson
Vice Chairperson
Treasurer
Member
Member
Member
Member
Member
Member**

ALSO PRESENT:

**Thomas W. Krise
Anthony Camacho
Chris Mababayag
David S. Okada
Tessica Duenas**

**Executive Secretary
General Counsel
Recording Secretary
CPO/Interim Chief of Staff
Host for Zoom Meeting**

2.0 MEETING MINUTES

2.1 Regular Meeting Minutes of November 24, 2021

Chairperson Filush asked if there were any corrections or discussion regarding the regular meeting minutes as presented. Regent Naholowaa moved to approve, which was duly seconded by Regent Provide. The motion carried.

3.0 CHAIRPERSON'S REMARKS

Chairperson Filush welcomed everyone to the February Regular Meeting. He hopes everyone continues to remain safe and healthy, and he is appreciative of everything being done to keep the mission of our University moving forward even during the difficulties and challenges from the public health emergency and budget constraints, especially as we transition to Pandemic Condition of Readiness 3 or PCOR3.

He continues to remain confident that we will all get through this and resume some kind of normalcy in our future. He thanked all for continuing to do their part in wearing their mask, practicing social distancing, and sanitizing as often as possible to protect others and

Board of Regents Regular Meeting Minutes of February 18, 2021

themselves. He also hopes that everyone will take full advantage of getting vaccinated as soon as possible.

He welcomed the newest regent: Student Regent Anisa Topasna who has been recently elected by the Student Government Association and sworn in this month by Dr. Krise, the BOR Executive Secretary. He invited Regent Topasna to introduce herself and say a few words.

Regent Topasna stated that she is currently a junior at UOG and previously served as a Senator for the 58th Student Government Association. She is excited about her role as a member and looks forward to working with all.

He then recognized former Student Regent Mebric Navisaga for his services and contributions representing the students of UOG during his time on the Board. He expressed a heartfelt thank you for his service and wished him well as he graduated this past semester.

3.1 Proposed AY2021-2022 BOR Calendar for Meetings

Chairperson Filush noted that the BOR meeting calendar is included in the packet for informational purposes.

4.0 PRESIDENT'S REPORT

President Krise gave the President's report, a copy of which is attached.

5.0 REPORTS FROM STANDING COMMITTEES

5.1 Student Affairs, Scholarship, Alumni Relations and Honorary Degree (SASARHD) Committee

Regent Diaz reported that the SASARHD Committee met on February 10th via zoom with a quorum present and presented the proposed resolution for the board's approval.

5.1.1 Resolution No. 21-01, Relative to Approving the Proposed Student Financial Assistance Program FY2022 Budget

Regent Diaz introduced Resolution No. 21-01 and moved to approve, which was duly seconded by Regent Leon Guerrero. He summarized the resolution explaining the purpose. He stated that both the SASARHD and BFA committees reviewed the resolution. He added that the BFA committee recommended an addition to the resolution to include a paragraph clarifying that the President is authorized to reapportion according to the budget approved by the Guam Legislature. He further added that the resolution with the recommended addition was explained with the satisfaction of both committees. The motion carried.

Regent Diaz provided some background information with regards to the Merit Award and the Student Financial Assistance Program (SFAP) awarding priorities.

5.2 Academic, Personnel and Tenure Committee (AP&T) Committee

Regent Leon Guerrero reported that the AP&T Committee met on February 10th via zoom with a quorum present and presented the proposed resolutions for the board's approval.

5.2.1 Resolution No. 21-02, Relative to Awarding Emeritus Professor of Philosophy Status to Dr. Kim Skoog.

Board of Regents Regular Meeting Minutes of February 18, 2021

Regent Leon Guerrero introduced Resolution No. 21-02 and moved to approve, which was duly seconded by Regent Provido. She summarized the resolution highlighting Dr. Skoog's accomplishments as a faculty member. The motion carried.

5.2.2 Resolution No. 21-03, Relative to Adjusting the Capital Projects Manager Salary Range in Order to Remain Competitive within Industry and Correcting Alignment for the Associate Budget and Administrative Process Officer

Regent Leon Guerrero introduced Resolution No. 21-03 and moved to approve, which was duly seconded by Regent Naholowaa. She summarized the resolution explaining the purpose. The motion carried.

5.2.3 Resolution No. 21-04, Relative to Adopting the Third Revised University of Guam COVID-19 Response Differential Pay Policy & Procedures to Reduce the Spread of COVID-19

Regent Leon Guerrero introduced Resolution No. 21-04 and moved to approve, which was duly seconded by Regent Naholowaa. She summarized the resolution explaining the purpose. She stated that the resolution was also endorsed by the BFA committee and recommends approval. The motion carried.

5.2.4 Resolution No. 21-05, Relative to Amending the UOG Procurement Regulations to Authorize Small Purchases of Part-Time Teaching and Instructors Services, and to Apply UOG's Small Purchase Procedure to Include Other Professionals

Regent Leon Guerrero introduced Resolution No. 21-05 and moved to approve, which was duly seconded by Regent Diaz. She summarized the resolution explaining the purpose. She stated the resolution is supported by the Faculty Union with concurrence by the President and the AP&T and BFA committees. The motion carried.

5.3 Physical Facilities Committee

Regent Diaz reported that the Physical Facilities Committee met on February 10th via zoom with a quorum present. No resolutions were presented to the board at this time.

5.3.1 Facilities Management and Services Update

Regent Diaz gave a brief report on the Facilities Management and Services (FMS) projects.

He highlighted on the Student Success Center and Engineering Annex noting that the VPAF believes we will know in the next two weeks if the loan will move forward. He stated that Bascon, the contractor for the Engineering Annex, has submitted termination to their contract. He added that it was reported to the Committee that a claim was submitted by Bascon and could possibly go into arbitration. We were made aware that UOG was able to obtain a complete design for the building, which can move forward with a design bid build procurement method.

The Guam Cultural Repository is under way and that foundation work has begun with a slight delay in securing permits. They are currently negotiating a contract amendment with SSFM to conduct construction management and commissioning services.

Board of Regents Regular Meeting Minutes of February 18, 2021

The WERI building and School of Health expansion project funds have been encumbered and anticipating notice of award to be received shortly. An RFP is being prepared for design bid build once we receive approval.

He further reported on other on-going projects.

5.4 Investment Committee

Regent McKeever noted that the Investment Committee met on February 11th via zoom with a quorum present and presented the updates and proposed resolutions for the board's approval.

5.4.1 Investment Update

Regent McKeever reported on the great news that we reached the \$30M value point for the Land-Grant fund, which is a first time in more than two decades. She added that the Triton Club seed money of \$50K has grown their investment to \$92K. She congratulated the Investment Club on a fantastic job.

She then reported on the Centennial Funds noting that there was a Centennial Committee that had a fidelity investment that went dormant but that we were able to recoup the funds. She also stated VPAF Wiegand suggested that Centennial Committee members be appointed so that active members can determine the use of the funds.

5.4.2 Resolution No. 21-06, Relative to Approving the Revisions to the UOG Investment Policy Statement

Regent McKeever introduced Resolution No. 21-06 and moved to approve, which was duly seconded by Regent Hezel. She summarized the resolution explaining the purpose. The motion carried.

5.4.3 Resolution No. 21-07, Relative to Approving a Plan for Borrowing for the University

Regent McKeever introduced Resolution No. 21-07 and moved to approve, which was duly seconded by Regent Hezel. She summarized the resolution explaining the purpose. She mentioned that the resolution was reviewed and approved by the Physical Facilities and BFA Committees. The motion carried.

5.5 Budget, Finance, and Audit (BFA) Committee

Regent McKeever reported that the BFA Committee met on February 11th via zoom with a quorum present and presented the updates and proposed resolution for the board's approval.

Regent McKeever reported that VPAF Wiegand previously introduced Abigail Martin as the new Risk Officer for the University. She noted however that Ms. Martin is currently serving as the Interim Comptroller to assist the Business Office due to urgent matters and the resignation of the previous Comptroller. The BFA Committee urged VPAF Wiegand to ensure that both critical positions be filled on a permanent basis.

5.5.1 Financial Update

Board of Regents Regular Meeting Minutes of February 18, 2021

Regent McKeever reported that the Department of Administration has been very diligent in the weekly cash allotments. She noted that the Fiscal Year 2020 unaudited financial statements were reviewed and are waiting for the audit adjustments from the Government of Guam actuarial reports which usually has a significant impact on the financial statements. She stated that based on the final trial balance provided to the auditors, the net change in net position is at negative \$2.3M, and, also mentioned that the total tuition revenue is down due to the covid situation, however the University is actively campaigning on registration and attendance.

She further reported that there is approximately \$6.9M in CARES act funding and that \$2.28M is going towards direct student financial assistance and the remaining will be used for institutional support and additional student financial assistance. She noted that a spending plan is being developed.

5.5.2 Collections Report

Regent McKeever reported that collections for student loans is \$41,000.00 during the first quarter. She noted the collections efforts was impaired due to the ransomware.

5.5.3 Procurement Transactions and Contracts Report

Regent McKeever applauded the report noting that there was nothing significant. She provided a brief overview of the report.

5.5.4 Resolution No. 21-08, Relative to Approving the FY2022 General Operations and Special Appropriations Budgets

Regent McKeever introduced Resolution No. 21-08 and moved to approve, which was duly seconded by Regent Leon Guerrero. She summarized the resolution explaining the purpose. The motion carried.

6.0 AD HOC REPORT: ENDOWMENT FOUNDATION UPDATE

Katrina Perez, Executive Director, provided the BOR with an update on the UOGEF events and projects.

7.0 OPEN PRESENTATION (3 Minute Limit per Person)

Chairperson Filush opened the floor for open presentations. There were no presentations.

8.0 EXECUTIVE SESSION

8.1 Recommendation for Tenure for Dean Olah, Associate Professor of Education Foundation, School of Education

8.2 Recommendation for Tenure for Jeffrey Libao, Assistant Professor of Systems and Networking Services, University Libraries

8.3 Recommendation for Tenure for Irena Keckes, Associate Professor of Art, College of Liberal Arts and Social Sciences

This Executive Session commenced at 6:59 p.m. The Executive Session ended at 7:21 p.m.

Board of Regents Regular Meeting Minutes of February 18, 2021

9.0 VOTING FILE

9.1 Recommendation for Tenure for Dean Olah, Associate Professor of Education Foundation, School of Education

Regent Leon Guerrero moved to approve the recommendation for tenure for Dr. Dean Olah, which was duly seconded by Regent Hezel. The motion carried.

9.2 Recommendation for Tenure for Jeffrey Libao, Assistant Professor of Systems and Networking Services, University Libraries

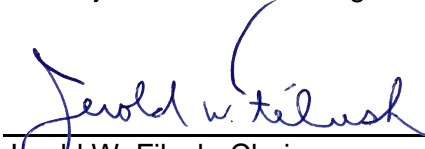
Regent Leon Guerrero moved to approve the recommendation for tenure for Prof. Jeffrey Libao, which was duly seconded by Regent Naholowaa. The motion carried.

9.3 Recommendation for Tenure for Irena Keckes, Associate Professor of Art, College of Liberal Arts and Social Sciences

Regent Leon Guerrero moved to approve the recommendation for tenure for Dr. Irena Keckes, which was duly seconded by Regent Provido. The motion carried.


10.0 ADJOURNMENT

Regent McKeever moved that the zoom meeting be adjourned, which was duly seconded by Regent Naholowaa and passed. Chairperson Filush adjourned the meeting at 7:23 p.m., Chamorro Standard Time.



Jerold W. Filush, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary

President's Report BOR 20210218

In Memoriam [follow PPT slides]

- Rose Felix
- Dr Roy Tsuda
- James F. Wang
- Melvin Jereza
- Carmen Santos Shimizu San Agustin
- Andrew Camacho

Tenure recipients from last BOR meeting (1-2 min comments from each):

- Leslie Aquino
- Raymond Anderson
- Tanisha Aflague
- Francis Dalisay
- Nathan Habana
- Pyo-Yoon Hong

Pandemic Response

- Continued online mode, but with more experimentation with Face 2 Face, liaising with Guam Department of Education (GDOE) and private schools regarding reopening plans for Fanuchanan (Aug-Dec) and perhaps Finakpo' (May-Aug), too, vaccinations and variants permitting.
- School of Health (SOH) led by Dean Margaret Hattori-Uchima/Global Learning and Engagement (GLE) led by Director Carlos Taitano created partnerships with Guam National Guard (GUNG) and Department of Public Health and Social Services (DPHSS) at Calvo Field House Vaccination Center (Guam is #3 out 56 states and territories in the percentage of the population that have been vaccinated)
- Call Center, Contact Tracing Training Center
- SOH launched Certified Nursing Assistant (CNA) program and a temporary nursing assistant program to help deal with the health crisis. They've also been conducting vaccination administrator training, Quarantine/Home Isolation Monitoring, Data Entry for Vaccination Clinic at University of Guam (UOG).
- College of Liberal Arts and Social Sciences (CLASS) offered a Mental Health/Self Care workshop to faculty, staff, and students.
- Student Life, residential students, have been doing well. Student Government Association (SGA) president Maria Minas has been assisting with morale and socialization.
- Pacific Postsecondary Education Council (PPEC) collaborations
- Successful transition to an online (Microsoft Teams) platform for Promotion and Tenure application and review process.

- New Electronic Incoming Tracking System (Shared Drive)--this was previously done manually by way of paper log accompanied with hardcopies of documents sent to the Human Resources Office (HRO).
- Adobesign Signature Workflow--we've had some challenges early on, especially with some adjuncts not familiar with signing electronically. Over time, we've seen an improvement and more comfort among actions processed utilizing this platform.
- We continue to adapt into electronic processing and have moved away from many of the old paper-based ways.

Hacking Response

- Thanks to Manny Hechanova and his team, Office of Information Technology (OIT) managed the hacking recovery and also moved Guam Open Research and Education eXchange (GOREX) to the new Piti Cable Landing Station. This had an immediate cost savings of \$9,000; UIWeb for remote work for UOG staff. Broad band access inside the Yigo Research and Outreach farm that will allow students in northern Guam a possible "Green Zone" connectivity to UOG online classroom learning.

Financial Response

- CARES 1 (\$2+M), 2 (\$4+M) & 3 (\$661M to GovGuam which includes some Education Stabilization Funding); Approximately 3042 students may be eligible to receive direct grants under HEERF 2. Total amount is \$2,392,000 and anticipated distribution is March 10, 2021.
- Task Force on Cost Savings/Financial Exigency, recommended by Regent Sandra McKeever and chaired by Dr. Annette Santos, Dean SBPA, developed a blueprint for handling financial exigency in the event CARES funding didn't materialize. Even as the CARES funding seems to be happening, we're still taking action on some of the steps, such as conversion of landline phones to Voice Over Internet Protocol (VOIP).
- While CARES funding is helping us weather the storm, we also have had a dip in enrollment down about 8%, but a team of 20 called and persuaded 200+ students to re-register, and EMSS is expanding its capacity for recruiting students virtually for coming semesters.
- Education (Ed) Heads meetings with Governor/Lt Governor: tutoring program idea, which might also have a positive impact on recruitment.
- Legislature approved and Governor signed the "UOG as a 21st Century University Bill," which permits UOG to engage in Public Private Partnerships (PPPs)—several being explored, including with Siemens and SolarTech for more efficient energy systems and cost savings.
 - Governor Leon Guerrero visited the Hatchery.

Academics and Student Life

- Recent Faculty Retirees:
 - Dr. Kyle Smith (Psychology), CLASS
 - Dr. Beth Somera (Communications), CLASS
 - Dr. Velma Sablan (Education), School of Education (SOE)
- Accreditation focus continues under the expert eye of our SVP and Provost, Dr. Enriquez, who serves as a Commissioner of WASC as well as our Institutional Liaison Officer—we have permission to continue all-online classes through the end of the year and we’re beginning to think about which programs and courses can be made into regular online programs post-pandemic.
- Thanks to Enrollment Management and Student Success (EMSS), UOG was approved for the Peace Corps Prep Program.
- UOG listed as one of the Military Friendly Schools for 2nd year—bronze award.
- Dr. Anita Enriquez, Dr. Lawrence Camacho and their teams secured a \$2.2M USDOE Title III grant for the Triton Advising Center which is now fully established with a renovated student center rotunda to accommodate the concept. This center is gaining traction as we have already been recognized with our advisor, Lorenzo Eduvala, being awarded Outstanding First Year Student Advocate-- he was one of ten awarded, out of 80 nominations. We also renovated the small building next to the Field House and created the Triton Welcome Center. Next is prepping new center for Diversity Equity and Inclusion--office and student resource space.

Facilities

- United States Economic Development Administration (USEDA) \$8.6M awarded for the Water & Environmental Research Institute (WERI) and Nursing buildings—good coverage in the media.
- GLE awarded over \$1.2M in contracts from GDOE.
- Guam Cultural Repository (GCR) MOUs, construction on pace for February 2022 completion, the pouring of cement started this week.
- United States Department of Agriculture (USDA) nearing the end—thanks to the UOG Endowment Foundation (UOGEF) board and Director Kat Perez and of course Randy Wiegand and his team for managing all this.

Events

- Dr. Carlos Madrid and Norm Analista and teams are handling the 500th Anniversary of the Magellan visit to Guam, which is now part of our extended Charter Month celebrations.
- Faculty Senate gave the Palulap Award to Dr. David Shimizu, following nomination by WERI Director Dr. John Jenson.
- Faculty Development Day will be held tomorrow February 19th.
- The Marianas History Conference kicks off tomorrow, February 19th.
- Presidential Lecture Series by Julian Aguon and his book via UOG Press (kudos to Victoria “Lola” Leon Guerrero) on March 4th at 6pm.
- 46th Annual CLASS Research Conference, "Modern Issues, Traditional Solutions," will take place on March 5. Lt. Governor Joshua Tenorio is the keynote speaker. An art exhibit is also a part of the event.
- Starting to look ahead to UOG’s 70th Anniversary in 2022 and what we hope will be lots of in-person activities to celebrate.

Media

- Jonas Macapinlac and his Marketing Communications (MarCom) and Web Teams team have won a Blue Pencil award from the National Association of Government Communicators (NAGC), adding to their Webby Awards for mobile apps; they’ve reached 95% media uptake of our press releases, up from 73%; and one story—Marine Lab’s work on effects of climate change—reached 340M readers worldwide.

Closing Remarks

- Thanks to the Regents for the many extra meetings and engagement across the university. We’ve had lots of legal activity with regards to the pandemic—thanks to General Counsel Anthony Camacho; and lots of management of unusual circumstances, so thanks to Chief of Staff David Okada and our whole Triton Team—faculty, staff, administrators, students and the SGA for carrying on with such good humor and effectiveness.
- In the meantime, we’re pressing ahead with rapid vaccinations and continued vigilance to defeat the coronavirus and help all of Guam and the region to build back better.



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Board of Regents

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**Special Meeting Minutes
March 11, 2021**

1.0 CALL TO ORDER

The Special Meeting of the Board of Regents (BOR) was called to order by BOR Chairperson Jerold W. Filush on March 11, 2021 at 5:31 p.m., via Zoom. Notice of such meeting have been duly and regularly provided by the BOR.

Chairperson Filush mentioned this is special meeting, and that the only item on the agenda under 2.0 will be discussed. He introduced the Chair of the BFA Committee, Regent McKeever to cover the item in 2.1.

QUORUM:

**Jerold Filush
Liza Provide
Sandra McKeever
Francis Hezel
Agapito “Pete” Diaz
Mike Naholowaa
Anisa Topasna**

**Chairperson
Vice Chairperson
Treasurer
Member
Member
Member
Member**

ALSO PRESENT:

**Thomas W. Krise
Christine Mabayag
David S. Okada**

**Executive Secretary
Recording Secretary
CPO/Interim Chief of Staff**

2.0 NEW BUSINESS

2.1 Budget, Finance, and Audit (BFA) Committee

Regent McKeever reported that the BFA committee met earlier today for the purposes of reviewing the Fiscal Year 2020 audit report.

2.1.1 Resolution No. 21-09, Relative to Accepting the Results of the Deloitte and Touche LLP Financial Statements Audit and Compliance for the Fiscal Year Ended 30 September 2020

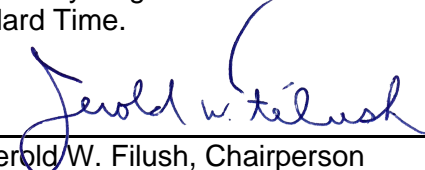
Regent McKeever introduced Resolution No. 21-09 and moved to approve the resolution, which was duly seconded by Regent Naholowaa. She briefly provided the BOR an overview of the report and noting that the University has retained its low-risk audit status for 6 years in a row. Regent McKeever also mentioned that this year is the earliest the University has ever completed the audit and thanked VPAF Wiegand and the Finance team for their hard work. Chairperson Filush noted that once the BOR approves the report and wording has been finalized, it will then

Board of Regents Special Meeting Minutes of March 11, 2021

be provided to the Public Auditor who will accept the report before it can be issued. The Public Auditor will review and hopefully approve by the March 31 deadline for government agencies. He then summarized a portion of the resolution. The motion carried.


3.0 ADJOURNMENT

Chairperson Filush requested for a motion to adjourn the special meeting. Regent McKeever moved to adjourn the meeting, which was duly seconded by Regent Hezel. The motion carried. The meeting adjourned at 5:38 p.m., Chamorro Standard Time.



Jerold W. Filush, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary

3.0 CHAIRPERSON'S REMARKS

4.0 PRESIDENT'S REPORT

5.0 REPORTS FROM STANDING COMMITTEES

5.1 STUDENT AFFAIRS, SCHOLARSHIP, ALUMNI RELATIONS, AND HONORARY DEGREE COMMITTEE



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUÅHAN
Board of Regents**

Resolution No. 21-10

**RELATIVE TO APPROVING THE FAÑOMNÅKAN 2021 COMMENCEMENT
GRADUATE LISTING**

WHEREAS, the University of Guam is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges Senior College and University Commission serving the post-secondary needs of the people of Guam and the Western Pacific region;

WHEREAS, the Registrar is responsible to certify completion of courses for degree requirement;

WHEREAS, according to policy, degree requirements mean all courses and credits needed to graduate, including general education requirements, college requirements, university-wide requirements, and major course requirements;

WHEREAS, according to policy, students must apply early in the semester prior to the semester in which the student plans to complete their degree requirements;

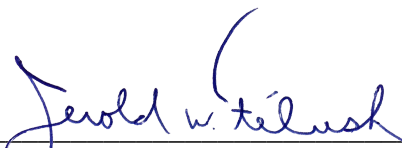
WHEREAS, if a student fails to file this request for graduation, the actual awarding of the diploma may be delayed;

WHEREAS, if the student fails to complete degree requirements after having filed the necessary application, the student must then submit a new application and pay the graduate reapplication fee; and

WHEREAS, the Student Affairs, Scholarships, Alumni Relations and Honorary Degree Committee at its April 14, 2021 meeting has reviewed and recommends the Fañomnåkan 2021 Commencement Graduate Listing to the Board of Regents (BOR) for approval.


NOW, THEREFORE, BE IT RESOLVED, that the BOR hereby approve all students who have submitted an application for completion, whose names are on the attached list or subsequent revised list and have been certified to have met all degree requirements shall have conferred upon them a diploma signed by the Dean/Executive Director, the Senior Vice President and Provost for Academic and Student Affairs, the President and the Chairperson of the BOR at Commencement on May 23, 2021.

Adopted this 22nd day of April 2021.



Jerold W. Filush, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary

University of Guam
Admissions and Records Office
Graduation Data

Graduates for SPRING 2021 as of 03/31/2021

COLLEGE	Undergraduate		Graduate		Total	
	20/SP	21/SP	20/SP	21/SP	20/SP	21/SP
CLASS	58	44	5	5	63	49
CNAS	62	76	8	0	70	76
SBPA	91	115	21	14	112	129
SOE	18	27	33	27	51	54
SNHS	64	63	-	-	64	63
TOTAL	293	325	67	46	360	371

Masters Degree Comparison

	MASTERS	FALL	FALL	FALL	FALL		SPRING	SPRING	SPRING	SPRING	SPRING
		17	18	19	20		17	18	19	20	21
CLASS	Art	0	1	0	0		0	0	1	0	0
	English	0	3	1	2		2	2	2	2	4
	Micronesian Studies	0	0	0	3		2	0	1	1	0
	Clinical Psychology	0	4	0	0		1	4	1	2	1
CNAS	Biology	6	3	6	5		2	1	3	1	0
	Environmental Science	0	1	3	0		3	0	2	5	0
	Sustainable Agriculture, Food and Natural Resources			1	0				1	2	0
SBPA	Public Administration	14	5	23	13		26	12	21	21	14
	PMBA-Business Admin	16	6	10	13		0	0	0	0	0
SOE	Counseling	11	5	9	13		5	4	14	3	7
	MAT Secondary Teaching	1	0	0	1		4	11	8	12	10
	<i>MED - specialization</i>										
	Administration & Supervision	1	2	0	2		2	7	1	4	0
	Reading	14	16	21	24		14	0	0	1	0
	Secondary Education	0	0	0	0		1	3	5	12	4
	Special Education	0	9	0	5		1	0	0	0	3
	TESOL	1	3	3	4		0	2	0	1	3
TOTAL		64	58	77	85		63	46	60	67	46

Grad numbers

Spring	GR	UG	Total
2020	67	293	360
2019	60	315	375
2018	46	273	319
2017	63	262	325
2016	40	279	319
2015	58	273	331
2014	46	245	291

University of Guam
Admissions and Records Office
Graduation Data

2013	75	221	296
Fall	GR	UG	Total
2020	85	161	246
2019	77	176	253
2018	58	199	257
2017	64	216	280
2016	58	190	248
2015	72	190	262
2014	53	184	237
2013	63	169	232

Candidates for Degree in Course

COLLEGE OF LIBERAL ARTS AND SOCIAL SCIENCES

Dr. James D. Sellmann, Dean

Bachelor of Arts (B.A.)

Austin D. Baird
Anthropology
Agat

Mark Epstein
Anthropology
Tamuning

Bradley Piluden Bartonico
Communication: Mass Media
and Journalism Track
Dededo

Kirsten Lydia Shelton Dahilig
Communication:
Communication Studies and
Public Relations Track
Dededo

Lauren Jean Fernandez Garcia
Communication: Mass Media
and Journalism Track
Tamuning

Isaac P. Novilla
Communication:
Communication Studies and
Mass Media and Journalism
Tracks
Dededo

Lyka Paulene M. Santos
Communication: Mass Media
and Journalism Track
Dededo

Marilea Mendoza Torcelino
Communication: Mass Media
and Journalism Track
Yigo

Megan Hart Certeza
English: Literature Emphasis
Chalan Pago

Ashley Young Chu
English: Linguistics/ESL
Emphasis
Harmon

Ana Nicole Chargualaf
Halvardsson
English: Literature Emphasis
Yona

Amy McVey
English: Literature Emphasis
Yona

Cameron Maria Colina Milan
English: Literature Emphasis
Barrigada

Mason Varon Guerrero
Obispo
English: Literature Emphasis
and Philosophy
Toto

Alejandra Pereira Perez
Roberto
English: Literature Emphasis
Sinajana

Tara Lagos San Agustin
English: English for Education
Emphasis
Mangilao

Sujin Bec
Fine Arts: Art Track
Tamuning

Nathaniel Kyle F. Belangue
Fine Arts: Art Track
Agat

Roke Calvo
Fine Arts: Art Track
Yigo

Trinity Cando Feliciano
Fine Arts: Art Track and
Psychology
Tamuning

Dan Patrick Argel Jardeleza
Fine Arts: Art Track
Santa Rita

Dominique Marielle Asuncion
La Coste
Fine Arts: Art Track
Dededo

Albert James Lacdo-o Linder
Fine Arts: Art Track
Agat

Diane Frances Cardenas Lubas
Fine Arts: Music Track
Mangilao

Jauria Elayne Quintanilla
Camacho
Fine Arts: Theater Track
Yona

Shania Noreen Sagun Bulala
History: History for Education
Track
Dededo

Princess Bumagat
History: History Track
Dededo

Angelo B. Reyes
History: History Track
Dededo

Pedro Suzuki Blas
Pacific-Asian Studies:
CHamoru Studies Track
Yigo

Candidates for Degree in Course

Christian Allen Conway
Political Science: Political
Science Track
Santa Rita

Jenny Marie S. Espina
Political Science: Political
Science Track and Philosophy
Tamuning

Joseph Rapisap
Madlangbayan
Political Science: Political
Science Track
Mangilao

Corinth Mary Terlaje Aguon
Psychology with a double
major in Social Work
Dededo

Mya Janeek Broussard
Psychology
Dededo

Shayla Maewin A. Canare
Psychology
Dededo

Aleah Almonte Carino
Psychology
Dededo

Nathalie Ecal Espejo
Psychology
Dededo

Elizabeth Anne Cruz Flisco
Psychology
Mongmong

Lucas Malilay Martin
Psychology
Tamuning

Clint M. Kintol-Ngemaes Jr.
Psychology
Barrigada

Johanna Alexis Villanueva
Rengiil
Psychology
Mangilao

Zoe Noelle Surber
Psychology
Santa Rita

Jie Wen
Psychology
Chalan Pago

Hannah Y. Yi
Psychology
Upper Tumon

COLLEGE OF NATURAL AND APPLIED SCIENCES

Dr. Lee S. Yudin, Dean

Bachelor of Science (B.S.)

Michael A. Edquilane
Agriculture and Life Sciences:
Tropical Agriculture Production
Track
Hagatna

Trisden Elias
Agriculture and Life Sciences:
Tropical Agriculture Production
Track
Mangilao

Katrina Jon P. Macasaquit
Agriculture and Life Sciences:
Human Nutrition and Food
Science Track
Dededo

Rennie Glen Taiwerpal
Agriculture and Life Sciences:
Tropical Agriculture Production
Track
Yago

Raven Garcia Aguon
Biology: Integrative Biology Track
Talofofa

Danah Esmundo Apelo
Biology: Applied Biology Track
Dededo

Kryshel C. Barcena
Biology: Bio-Medical Track
Yago

Candidates for Degree in Course

Jordan Isaiah Salas Barcinas
Biology: Applied Biology Track
Santa Rita

Jaycee J. Garin
Biology
Dededo

Ippei Ogata
Biology
Japan

John Stephen Mendiola Baza
Biology: Bio-Medical Track
Sinajana

Laura Alexandria Perez Gombar
Biology
Yigo

Joney Gail Rengiil
Biology
Yigo

Isa Maria Reyes Bersamin
Biology
Barrigada

Rosezane Anne Desalit Gonzales
Biology: Bio-Medical Track
Dededo

Elijah Jesus Reyes
Biology: Bio-Medical Track
Chalan Pago

Gabriel Borg
Biology: Bio-Medical Track
Yona

Charles Manibusan Hambley
Biology
Merizo

Kalani Aldan Reyes
Biology: Integrative Biology Track
Tumon

Criskha Nicole Ordanez Caballero
Biology: Applied Biology Track
Yigo

Song He Jang
Biology: Bio-Medical Track
Tamuning

Xavier Andre Pangilinan Salupo
Biology: Bio-Medical Track
Dededo

Ahmyia Jaire Castro Cacapit
Biology
Yona

Mykel Alysa Lizama
Biology
Agat

Meliton Nathaniel G. Santos
Biology: Bio-Medical Track
Barrigada

Celene Manasan Carreon
Biology: Bio-Medical Track
Mangilao

Frank George Lujan II
Biology
Chalan Pago

Beatrix Marie Espino Sardea
Biology
Barrigada

Adriana S. Chang
Biology
Upper Tumon

Danica Del Rosario Malumay
Biology: Applied Biology Track
Barrigada

Alyssa Margarita Chaco Taitano
Biology: Integrative Biology Track
Piti

Bea Shiena F Daria
Biology
Mangilao

Storm Owen Diaz Manglona
Biology: Applied Biology Track
Chalan Pago

Ashley Rongela Umetaro
Biology
Palau

Kina Rios Eclarinal
Biology: Applied Biology Track
Yigo

Keana Rashell Mayo
Biology: Bio-Medical Track
Mongmong

Isabella Camille De Jesus Valencia
Biology
Tamuning

Martin Salome Lagura Felisan
Biology: Applied Biology Track
Yigo

Jessi Hannah B. Mendiola
Biology: Applied Biology Track
Agat

Alexandria S. Aflague
Chemistry: Chemistry-Biology
Dual Degree Track
Yona

Nikko Angeles Galanto
Biology: Integrative Biology Track
Yigo

Ann Marie Morris
Biology: Integrative Biology Track
Santa Rita

Glen Vincent Camacho Aguilar
Chemistry: Chemistry-Biology
Dual Degree Track
Mangilao

Candidates for Degree in Course

Karen Mae A. Bacalia
Chemistry: Chemistry Track and
Agriculture and Life Sciences:
Human Nutrition and Food
Sciences Track
Dededo

Julianne Chryss Jardeleza Ballon
Chemistry: Chemistry-Biology
Dual Degree Track
Dededo

Serena Barasi
Chemistry: Chemistry-Biology
Dual Degree Track
Yigo

Jezreelyn Yap Bulaklak
Chemistry: Chemistry-Biology
Dual Degree Track
Dededo

Ferrand Cristian Leong Cabuhat
Chemistry: Chemistry Pre-
Pharmacy Track
Dededo

Juliette Cruz Fujihira
Chemistry: Chemistry Track
Agat

Shashikant Singh Kotwal
Chemistry: Chemistry-Biology
Dual Degree Track
Dededo

Christine Ysabel Onza Moreno
Chemistry: Chemistry-Biology
Dual Degree Track
Dededo

Trevor Joseph Leal Orot
Chemistry: Chemistry Pre-
Pharmacy Track
Dededo

Emmanuel Santamarina Santos
Chemistry: Chemistry-Biology
Dual Degree Track
Tamuning

Janis Ian Tumamak
Chemistry: Chemistry-Biology
Dual Degree Track
Barrigada

Ashe Joseph White Ramirez
Computer Information Systems
Chalan Pago

Kenneth Ortaleza Villavicencio
Computer Information Systems
Dededo

Karl Vincent De Castro Adriano
Computer Science and
Mathematics
Yona

Jeromy De Guzman Bamoo
Computer Science
Dededo

Jerrycoh Inocencio Bondoc
Computer Science and
Mathematics
Yigo

Meryll Guevarra Cruz
Computer Science
Chalan Pago

Regina-Mae Villanueva
Dominguez
Computer Science and
Mathematics
Mangilao

Min Ho Gang
Computer Science
Tamuning

Darrell Perez Harris
Computer Science
Barrigada

Andrea Austria Marquez
Computer Science
Dededo

Henry X. Song
Computer Science
Barrigada

Karen Joy Yasol Banes
Mathematics
Agat

Retim Fred Jr. S. Billy
Mathematics
Mangilao

Christian N.A. Chargualaf
Mathematics
Yona

Jun Hyun Choi
Mathematics
Tamuning

Kaitlyn Michelle Jesus Gogue
Mathematics and Computer
Science
Chalan Pago-Ordot

Mark Del Rosario Matanguihan
Mathematics
Yigo

Desirae M. Mesa
Mathematics
Yigo

Gino Bulilan Reyes
Mathematics
Dededo

William Phillip Sablan
Mathematics
Yigo

Scott Ryan C. Spindel
Mathematics
Barrigada

Christian Castro Cayanan
Tropical Agriculture: Applied
Emphasis
Barrigada

Candidates for Degree in Course

SCHOOL OF BUSINESS AND PUBLIC ADMINISTRATION
Dr. Annette Tajeron Santos, Dean

Bachelor of Business Administration in Accounting (B.B.A.A.)

Justine Sabangan Arida
with a double major in Finance
and Economics Concentration
Dededo

Jeremy Digo Berroya
Dededo

Coleen Joy Salazar Dizon
Yigo

Celeste D. Ferrer
Tamuning

Lorenz Alejandro Parazo Junio
Chalan Pago

Sofia Diane Manalo Meneses
with a double major in Finance
and Economics Concentration
Yigo

Jennifer Arizala Banayat Quitugua
Agat

Paige Nicolette Sablan
Chalan Pago

Jun-Patrick Abendan Salalila
with a double major in Economics
Concentration
Dededo

Dominic L. Salenga
Mangilao

Jeremy Austin M. Zamora
Tamuning

Camille Del Fin Zapanta
Yigo

Bachelor of Business Administration (B.B.A.)

Celia Josephine Leon Guerrero
Anderson
Business Administration
Agat

Warren Brian Joel
Business Administration
Mangilao

Hill Junior Dalmacio Leon
Guerrero
Business Administration
Yona

Naydeen Mesa Perez
Business Administration
Yona

Christopher Quinn Quiblat Reyes
Business Administration
Dededo

Kristian Gevin Salvilla
Business Administration
Santa Rita

Reede Jerico Garcia Aguon
Entrepreneurship Concentration
Ipan, Talofof

Kevin John F. Conlu
Entrepreneurship Concentration
Yigo

Jesselene Gutierrez Dimla
Entrepreneurship Concentration
Yigo

Ray Gudmalin
Entrepreneurship Concentration
Dededo

Christopher Gian-Franco
Quitugua
Entrepreneurship Concentration
Chalan Pago

Michael Charles Taitague II
Entrepreneurship Concentration
Talofof

Joannah Claudine Calvo Torres
Entrepreneurship Concentration
Mangilao

Aldrich Aviles
Finance and Economics
Concentration
Dededo

Faith Piol Bautista
Finance and Economics
Concentration
Ordot

Candidates for Degree in Course

Colton P. Borja
Finance and Economics
Concentration
Barrigada

Aubree Violet Chaco
Finance and Economics
Concentration
Talofofo

Arianne Denise M. David
Finance and Economics
Concentration
Tamuning

Liana Rose De Soto
Finance and Economics
Concentration
Yigo

Nathaniel Jacob Dela Cruz
Finance and Economics
Concentration
Yona

Noah Joseph Santos Duenas
Finance and Economics
Concentration
Dededo

Kamerin Marie Guerrero
Finance and Economics
Concentration
Dededo

Jose D. Mendiola
Finance and Economics
Concentration
Dededo

Joshua Santos Miller
Finance and Economics
Concentration
Dededo

Justin D. Natan
Finance and Economics
Concentration
Dededo

Toby Padua Nicolas
Finance and Economics
Concentration
Dededo

Gillian Ciara G. Nisperos
Finance and Economics
Concentration
Chalan Pago

Jayme Michaella Hufalar Ringor
Finance and Economics
Concentration
Dededo

Peachy D. Tarape
Finance and Economics
Concentration
Dededo

Steve Eric S. Terlaje
Finance and Economics
Concentration
Maina

Norman J. Wong
Finance and Economics
Concentration
Ipan

John Joseph Megofna Bautista
Human Resource Management
Concentration
Barrigada

Rikka Gonzales De Leon
Human Resource Management
Concentration
Dededo

Maggilyn Crisostomo Diaz
Human Resource Management
Concentration
Barrigada

Angelu Dionisio Flores
Human Resource Management
and International Tourism and
Hospitality Management
Concentrations
Mangilao

Patrick Blas Galimba Jr.
Human Resource Management
Concentration
Harmon

Kiana Valencia Gwekoh
Human Resource Management
Concentration
Tamuning

Eugene Sioco Kerr
Human Resource Management
Concentration
Dededo

Alexis D. Tenorio
Human Resource Management
Concentration
Mangilao

Kioni Leeann Aguon Walker
Human Resource Management
Concentration
Yigo

Jonathon David Holm
International Business
Concentration
Santa Rita

Jasmine Bravo
International Tourism and
Hospitality Management
Concentration
Dededo

Anna Bianca M. de Castro
International Tourism and
Hospitality Management
Concentration
Dededo

Candidates for Degree in Course

Ryan Esmundo
International Tourism and
Hospitality Management
Concentration
Dededo

Robert Danzell Jackson
International Tourism and
Hospitality Management
Concentration
Yigo

Maria Carolina Lapira Laxamana
International Tourism and
Hospitality Management and
Entrepreneurship Concentrations
Yigo

Nicole Marie Mafnas Quintanilla
International Tourism and
Hospitality Management
Concentration
Tamuning

Emmanuel Jose Limtuatco Rojas
International Tourism and
Hospitality Management
Concentration
Barrigada

Rosanna Rosario
International Tourism and
Hospitality Management
Concentration
Barrigada

Angela Gwen Rosario
International Tourism and
Hospitality Management
Concentration
Sinajana

Lallaine L. Sta Ana
International Tourism and
Hospitality Management
Concentration
Dededo

Vannesa L. Wagus
International Tourism and
Hospitality Management
Concentration
Hawaii

Francis Anthony Reyes Aladad
Marketing Concentration
Dededo

Damen Michael Angoco Borja
Marketing Concentration
Dededo

Arvin Dagsaan Dimaquibo
Marketing Concentration
Dededo

Jessica Marie Cabuhat Mesa
Marketing Concentration
Tamuning

Jeralyn Christel Cabuhat Mesa
Marketing Concentration
Tamuning

Ryan John Cayanan Ordonez
Marketing Concentration
Dededo

Aubrey Olivia Paulino Reyes
Marketing Concentration
Tamuning

Darby Hummel Samala
Marketing Concentration
Dededo

Bachelor of Science (B.S.)

Jordan Marie Reyes Agulto
Criminal Justice
Saipan

Arianne A. Cabrera
Criminal Justice
Saipan

Noah Blas Belyeu Camacho
Criminal Justice
Saipan

John Nicolle Paulino Conducto
Criminal Justice
Mangilao

Renmar Medina Daproza
Criminal Justice
Mangilao

Cornessa Shawnae Maui Dela Cruz
Criminal Justice
Saipan

Samantha Marie Tec Dela Cruz
Criminal Justice and Public
Administration
Dededo

Danielle Shaina Madrazo Dolor
Criminal Justice
Tamuning

Josephine N. Estrada
Criminal Justice
Saipan

Mikiotti Norita Evangelista
Criminal Justice
Saipan

Razzylou A. Junio
Criminal Justice
Chalan Pago

Candidates for Degree in Course

Micca Ana B. King
Criminal Justice and Public
Administration
Barrigada

Daniel Takeshi Kintol II
Criminal Justice
Saipan

Lorielyn Monica Duenas Lacay
Criminal Justice
Saipan

Kimo Jamal Lekka
Criminal Justice
Harmon

Johanna Kapileo Lizama
Criminal Justice
Saipan

Leon Liang Lizama II
Criminal Justice
Saipan

Devin Jared Camacho Macaranas
Criminal Justice
Saipan

Joseph Kimo Pangelinan Mafnas
Criminal Justice
Saipan

Adelpha Lynn K. Magofna
Criminal Justice
Saipan

John Albert De Vega Martinez
Criminal Justice
Yigo

Jeffrey John L. Mesias
Criminal Justice and Public
Administration
Dededo

Dylan Pinaula Naputi
Criminal Justice
Malojloj

Ryan Christian S. Nucum
Criminal Justice
Yigo

Lyndon Vincent Jison Padrinas
Criminal Justice
Yigo

Dru Anthony Roberto
Criminal Justice
Mangilao

Arthur John Cruz Root
Criminal Justice
Sinajana

Lynette Marie Atoigue Sablan
Criminal Justice
Saipan

Luisa Cruz Sampson
Criminal Justice and Public
Administration
Mangilao

Keisma Mae Mandapat Santos
Criminal Justice
Saipan

Franklin Jay Santos
Criminal Justice
Yona

Carldrine Reyes Santos
Criminal Justice
Saipan

Hazel Villar Taitano
Criminal Justice
Saipan

Zachary Taylor Manahane Taitano
Criminal Justice
Saipan

Mark A. Torre Jr.
Criminal Justice
Yigo

Dominic Joseph Omar Tudela
Criminal Justice
Saipan

Paulani Elaine Fejaran Untalan
Criminal Justice
Tamuning

Angerika Deleon Guerrero
Yamagishi
Criminal Justice
Saipan

Sylvia Hyun Kyung You
Criminal Justice
Tamuning

Peter John Cruz
Public Administration and Criminal
Justice
Ma'ina

Alisa Ashley Hernandez Garcia
Public Administration
Dededo

Benjamin Raetilmwai
Public Administration
Mangilao

Bryana Lynn Baza Topasna
Public Administration
Santa Rita

Candidates for Degree in Course

SCHOOL OF EDUCATION

Dr. Alicia Aguon, Dean

Bachelor of Arts in Education (B.A.E.)

Florentina Dydasco Aguon
Elementary Education
Santa Rita

Caithlyn Marie Smith Alger
Elementary Education
Yigo

Antonette Cayanan Carlos
Elementary Education
Yigo

Mackenzie Nicole Conway
Elementary Education
Santa Rita

Cecilia Joeline Arceo Guzman
Elementary Education
Chalan Pago

Audrey Nepomuceno Parinas
Elementary Education
Dededo

Ma. Victoria G. Perez
Elementary Education
Dededo

Rolando A. Sangalang
Elementary Education
Dededo

Celsie-Rae Luzanta Santos
Elementary Education
Santa Rita

Cyrille Magalong Tandoc
Elementary Education
Dededo

Mark Arlou Gregorio Villones
Elementary Education
Dededo

Mikko Albert R. Florencio
Secondary Education and
English: English for Education
Emphasis
Dededo

Atisa Marie Pablo Lujan
Secondary Education and
English: English for Education
Emphasis
Santa Rita

Kiana Marie Mendiola
Secondary Education and
English: English for Education
Emphasis
Yigo

John Joseph Perez
Secondary Education and
English: English for Education
Emphasis
Barrigada

Harmony Chea San Miguel Yatar
Secondary Education and
English: English for Education
Emphasis
Mangilao

Bobbie Jane Pitts
Secondary Education and Fine
Arts: Art Track
Dededo

Ardyce Montague Duenas
Secondary Education: Consumer
and Family Sciences
Chalan Pago

Christianna Paige Monzon
Pacificar
Secondary Education: Fine Arts:
Art Track
Dededo

Irish Louise De Guzman Oftana
Secondary Education: General
Science
Dededo

Christian James Garin Soliva
Secondary Education: General
Science
Maite

Westly Cruz Mabini
Secondary Education: History:
History for Education Track
Tamuning

Jazia Glen Caneda Abasta
Secondary Education:
Mathematics
Mangilao

Robert James Rosier Perez
Secondary Education:
Mathematics
Hagatna

James Jose Mendiola Espinosa
Secondary Education: Social
Studies
Tamuning

Leanne Vim Urbano Villanueva
Special Education
Ordot

Candidates for Degree in Course

Bachelor of Science (B.S.)

Aaron Scott M. Sumbang
Secondary Education: Physical Education/School Health (6-12)
Dededo

SCHOOL OF HEALTH **Dr. Margaret Hattori-Uchima, Dean**

Bachelor of Science (B.S.)

Katherine Mary De Luna
Campbell
Health Science: Exercise Science
and Health Promotion
Concentration
Chalan Pago

Ian Jan Michael Ordonez del
Mundo
Health Science: Exercise Science
and Health Promotion
Concentration
Dededo

Stephanie L. Grebe
Health Science: Exercise Science
and Health Promotion
Concentration
Tamuning

Jeralde Barcinas
Health Science: Pre-Physical
Therapy Concentration
Yona

Jommel Kennard P. Carlos
Health Science: Pre-Physical
Therapy Concentration
Yigo

Jestyne Raina-Lee Hernandez
Sablan
Health Science: Pre-Physical
Therapy Concentration
Dededo

Jasmine Nicole Javellana
Almoguera
Health Science: Public Health
Concentration
Mangilao

Ha Noul Lee
Health Science: Public Health
Concentration
Dededo

Bachelor of Science in Nursing (B.S.N.)

Ri Ae Ahn
Tamuning

Solmaz Akhtarpour
Tamuning

Diañne Aleño Angeles
Yigo

Clarence Earl Esguerra Brooks
Yigo

Kate Dela Cruz
Dededo

Vanessa Leones Dennis
Dededo

Candidates for Degree in Course

Reggie Mae Olpindo Dionisio
Tamuning

RiccaJ Taimanao Joslin
Malojloj

Alleria Faith Putnam
Yona

Kimberly O. Flores
Santa Rita

Angeline Quilab Yeban Lagman
Dededo

Jeanelle Keilah Clemino
Sabangan
Yigo

Margarita Joann Bautista Gay
Tamuning

Kaysha Janet Santos Leon
Guerrero
Dededo

Michaela Marie Camacho Sablan
Agana Heights

John Paolo Q. Gozum
Dededo

Marilyn Zamora Magbitang
Dededo

Zannah Teresa Kowalski Togawa
Barrigada

Emy Loren A. Ilagas
Dededo

Liezel Medrano
Dededo

Ravin Limtuatco Ventura
Yigo

Eugenia Jeung
Harmon

Angelina Maria Santiago Miguel
Mangilao

Roi Ivan T. Viray
Dededo

Jessicah Jean Cagua Jimenez
Yona

Lian Marie Balayo Nacienceno
Mangilao

Sabrina Wiegand
Yigo

Neri Bles Baladad Jingco
MongMong

Janella Jane S. Pilarca
Dededo

Bachelor of Social Work (B.S.W.)

Alea Marie Alvarez
Yigo

Jonnalyn Nichole Farnum
with a double major in Pacific-
Asian Studies: CHamoru Studies
Track
Mangilao

Andrew Jasper Laquibla Muyco
Dededo

Nina Gayle Beatingo Baluran
Santa Rita

Jeanny Joy Castro Newby
Sinajana

Lauren Taylor Cruz
with a double major in
Psychology
Piti

Celine Ann C. Garcia
Mangilao

Sharon J. Park
Tamuning

Reuel C.D. Drilon
Agat

Kelsie L.S. Mafnas
Umatac

Carmylu Pasana
Yigo

Ryan Edwin
Dededo

Noreen Padilla Matagolai
Yigo

Arthur William Jackson
Manganon Paulino
Dededo

Audrea Venice F. Mendiola
Barrigada

Candidates for Degree in Course

Togo James Yoon Rabago
Chalan Pago

Janeisha Ann Salas
Yigo

Ha'ani Nicole Charfauros San
Nicolas
Mangilao

Ryessa Lourdes Abuan San
Nicolas
Dededo

Leah Summer Shade Showalter
Yigo

Laryssa S. Talavera
Chalan Pago

Joni Lynn Chaco Tudela
Agat

Caresis Victus
Mangilao

Cesar Cainguitan Villanueva Jr
Dededo

Elirihn William
Tamuning

Zamantha Ann Martinez Zamora
Harmon

Candidates for Degree in Course

GRADUATE STUDIES

**Dr. Troy McVey, Assistant Vice President for Academic
Excellence and Director of Graduate Studies**

***GRADUATE PROGRAMS IN THE
COLLEGE OF LIBERAL ARTS AND SOCIAL SCIENCES***

Master of Arts in English (M.A.)

Dylan Patrick Delos Santos
Clymer
English: Literature Track
Mongmong
BA University of Guam

Albert John Perez Jr.
English: Literature Track
Yona
BA University of Guam

Christina S. Lee
English: Literature Track
Harmon
BA University of Guam

Thomas John Mendiola Santos
English: Linguistics Track
Mangilao
BA University of Guam

Master of Arts in Micronesian Studies (M.A.)

Master of Science in Clinical Psychology (M.S.)

Rebecca H. Kim
Tamuning
BS University of Guam

Candidates for Degree in Course

***GRADUATE PROGRAMS IN THE
COLLEGE OF NATURAL AND APPLIED SCIENCE***

Master of Science in Biology (M.S.)

Master of Science in Environmental Science (M.S.)

Master of Science in Sustainable Agriculture, Food and Natural Resources (M.S.)

Candidates for Degree in Course
GRADUATE PROGRAMS IN THE
SCHOOL OF BUSINESS AND PUBLIC ADMINISTRATION

Master of Public Administration (M.P.A.)

Ismael Simeon Falig Aguon
Palau
BBAA University of Guam

Christine Camacho Fejeran
Mangilao
BS Pennsylvania State University

Emilyn Venezuela Santos
Dededo
BS University of Guam

Gabrielle-Kristin M. Angoco
Maina
BAE University of Guam

Shaun M. Hosei
Dededo
BS University of Guam

Elliot Anthony Untalan
Barrigada
BS University of Guam

Lisanne R. Arca
Toto
BA University of the East

Jason Charles Mercader
Pangelinan
Dededo
BS University of Guam

Nena L. Waguk
Yigo
BBA University of Guam

John Christopher Caalim Cayton
Mangilao
BS University of Guam

Chelsea Carter Resurreccion
Dededo
BSW University of Guam

Christian Singleton Yarowe
Harmon
BAE University of Guam

Christina Therese Taimanao
Dela Cruz
Barrigada
BBA University of Guam

Jaylene Elizabeth San Nicolas
Dededo
BBA University of Guam

Candidates for Degree in Course
GRADUATE PROGRAMS IN THE
SCHOOL OF EDUCATION

Master of Arts in Counseling (M.A.)

Camrin Delgado Aquiningoc
Agat
BA University of Portland

Gerald Lawrence Roberto Kho
Yigo
BS University of Guam

Zyra Eidref Ferrer Sanchez
Yigo
BA University of Guam

Jennie Lyn Cacnio Barroga
Santa Rita
BA University of Guam

Roy Janzen Yolangco Marasigan
Dededo
BA University of Guam

Emma Nicole Hernandez
Dededo
BS Park University

Andrea Cruz Quitariano
Mangilao
BAE University of Guam

Master of Arts in Teaching (M.A.T.)

Kezia Ann Andrada Banu
Teaching: Elementary Education
Dededo
BA University of Guam

Tyanna Alarcon Valdes
Teaching: Elementary Education
Dededo
BS Far Eastern University

Jayson Oribello Morales
Teaching: Secondary Education
Tamuning
BS University of Guam

Jennifer Ann. Camacho
Teaching: Elementary Education
Yigo
BA University of Guam

Kristin Rose Manaig Artero
Teaching: Secondary Education
Yigo
BS University of Guam

Benedict France Cortez Mutuc
Teaching: Secondary Education
Yigo
BA University of Guam

Julia Minjung Lee
Teaching: Elementary Education
Tamuning
BA Korea University

Joy Francine Iriarte Baza
Teaching: Secondary Education
Merizo
BA University of Guam

Shaniece Nicole Teria Quitugua
Teaching: Elementary Education
Maina
BA University of Guam

Magdalena Rosanna Flores
Lunod
Teaching: Secondary Education
Yigo
BA University of Guam

Candidates for Degree in Course
Master of Education (M.Ed.)
With Specializations

Jonnavie Andrea Abaya
Secondary Education
Yigo
BA University of Guam

Aira Lyn T. Millanes
Secondary Education
Dededo
BAE University of Guam

Chellette Mina Aldan San
Nicolas
Secondary Education
Tinian
BA Gonzaga University

Tara Orleane Reyes Tydingco
Secondary Education
Chalan Pago
BA University of California, Davis

Jasmin Marie Mabayag
Almandres
Special Education
Yona
BAE University of Guam

Charlene Dydasco Gumataotao
Special Education
Tamuning
BAE University of Guam

Mary Gabriella Tenorio
Special Education
Agana Heights
BAE University of Guam

Akiko Kamikubo Chochol
Teaching English to Speakers of
Other Languages
Japan
BA Tokyo University of Foreign
Studies

Beverly Ilemangilish
Teaching English to Speakers of
Other Languages
Pohnpei, Kolonia FSM
BAE University of Guam

Brian Noe Legaspi
Teaching English to Speakers of
Other Languages
Tamuning
BA California State Polytechnic
University, Pomona

Candidates for Degree in Course

UNIVERSITY OF HAWAII MANOA

In 2012, University of Hawai`i at Mānoa and University of Guam MSW Partnership Myron B. Thompson School of Social Work, Master of Social Work (MSW) program on Guam.

Master of Social Work (M.S.W.)

As of 03/31/21

Every effort is made to ensure this printed program is accurate with respect to degrees and honors conferred. However, printing schedules make complete accuracy impossible. A certified transcript is the official proof of graduation.

5.2 ACADEMIC, PERSONNEL, AND TENURE COMMITTEE



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUÅHAN
Board of Regents**

Resolution No. 21-11

RELATIVE TO CORRECTING THE FACULTY SABBATICAL LEAVE SALARY SCHEDULE

WHEREAS, the University of Guam is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges Senior College and University Commission serving the post-secondary needs of the people of Guam and the Western Pacific region;

WHEREAS, pursuant to 17 GCA § 16112, the Board of Regents (BOR) Articles of Incorporation, and the BOR Bylaws, the BOR is authorized to adopt rules and regulations governing the selection, compensation, promotion, performance evaluation, disciplinary action and other terms and conditions of employment affecting academic personnel, defined as faculty and administrators;

WHEREAS, sabbatical leave is intended for the mutual benefit of the University and the person granted leave;

WHEREAS, the Sabbatical Leave Salary was last revised on November 19, 2015 pursuant to Resolution 15-35 and which this resolution will supersede;

WHEREAS, the Human Resources Office has determined that an error exists within the Sabbatical Salary Schedule needing correction;

WHEREAS, the schedule in its current form provides no pay adjustment to faculty on sabbatical leave between six to twelve months as intended; and

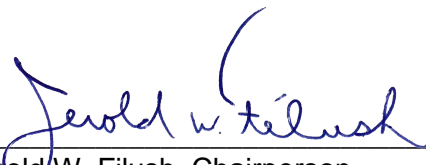
WHEREAS, the Administration and the BOR Committees on Academic, Personnel, and Tenure, and Budget, Finance, and Audit, having reviewed and discussed the Corrected Faculty Sabbatical Leave Salary Schedule, recommends the enclosed documents to the BOR for approval.

NOW, THEREFORE, BE IT RESOLVED, that the BOR approves the Corrected Faculty Sabbatical Leave Salary Schedule attached;

BE IT FURTHER RESOLVED, that the BOR hereby delegates to the President the correction of clerical errors in University policies that have been adopted by the BOR; and


BE IT FURTHER RESOLVED, that the BOR hereby delegates authority to the President to make minor changes (changes affecting one or two positions) to the various salary scales of the University changes with a report back to the BOR of such changes.

Adopted this 22nd day of April, 2021.



Jerold W. Filush, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary

FACULTY SALARY SCHEDULE
Revised: April 22, 2021, BOR RESOLUTION No. 21-11; Supercedes Res No. 15-35
NINE & TWELVE MONTH ACADEMIC EMPLOYEES
AS PER BOR RESOLUTION No. 15-35, November 19, 2015
(Recommended for Implementation FY2016)
Effective: October 1, 2015

POSITION TITLE	STEP	NINE-MONTH SALARY	TWELVE-MONTH SALARY
I Assistant Instructor/ Extension Agent I	1	\$30,617	\$39,801
	2	\$31,549	\$41,013
	3	\$32,527	\$42,284
	4	\$33,553	\$43,619
	5	\$34,630	\$45,020
	6	\$35,762	\$46,491
	7	\$36,952	\$48,036
	8	\$38,198	\$49,664
	9	\$39,509	\$51,361
II Instructor/ Extension Agent II	1	\$34,169	\$44,419
	2	\$35,264	\$45,845
	3	\$36,418	\$47,343
	4	\$37,629	\$48,917
	5	\$38,899	\$50,569
	6	\$40,234	\$52,302
	7	\$41,633	\$54,122
	8	\$43,105	\$56,037
	9	\$44,648	\$58,043
	10	\$46,272	\$60,152
	11	\$47,976	\$62,368
	12	\$49,764	\$64,694
	13	\$51,645	\$67,139
14	\$53,623	\$69,710	
15	\$55,703	\$72,414	
16	\$57,892	\$75,261	
17	\$60,195	\$78,256	
18	\$62,622	\$81,409	
19	\$65,177	\$84,731	
20	\$67,869	\$88,231	
III Assistant Professor/ Extension Agent III	1	\$39,473	\$51,314
	2	\$40,805	\$53,047
	3	\$42,205	\$54,866
	4	\$43,673	\$56,774
	5	\$45,218	\$58,784
	6	\$46,837	\$60,889
	7	\$48,539	\$63,101
	8	\$50,326	\$65,424
	9	\$52,203	\$67,864
	10	\$54,169	\$70,421
	11	\$56,237	\$73,109
	12	\$58,409	\$75,932
	13	\$60,689	\$78,896
14	\$63,084	\$82,008	
15	\$65,596	\$85,276	
16	\$68,237	\$88,707	
17	\$71,006	\$92,307	
18	\$73,917	\$96,092	
19	\$76,973	\$100,066	
20	\$80,182	\$104,238	

IV Associate Professor/ Extension Agent IV	1	\$43,703	\$56,813
	2	\$45,269	\$58,848
	3	\$46,913	\$60,987
	4	\$48,641	\$63,232
	5	\$50,454	\$65,590
	6	\$52,356	\$68,062
	7	\$54,354	\$70,659
	8	\$56,453	\$73,387
	9	\$58,656	\$76,252
	10	\$60,969	\$79,261
	11	\$63,398	\$82,419
	12	\$65,950	\$85,736
	13	\$68,628	\$89,215
	14	\$71,440	\$92,874
	15	\$74,395	\$96,714
	16	\$77,498	\$100,746
	17	\$80,751	\$104,647
	18	\$83,173	\$108,125
	19	\$85,669	\$111,369
	20	\$88,238	\$114,709
V Professor/ Extension Specialist	1	\$53,399	\$69,419
	2	\$55,438	\$72,068
	3	\$57,578	\$74,852
	4	\$59,826	\$77,773
	5	\$62,186	\$80,842
	6	\$64,664	\$84,062
	7	\$67,267	\$87,446
	8	\$69,995	\$90,994
	9	\$72,865	\$94,725
	10	\$75,879	\$98,643
	11	\$79,042	\$102,755
	12	\$82,361	\$107,069
	13	\$84,830	\$110,280
	14	\$87,377	\$113,589
	15	\$89,999	\$116,998
	16	\$92,699	\$120,508
	17	\$95,480	\$124,124
	18	\$98,343	\$127,846
	19	\$101,294	\$131,683
	20	\$104,333	\$135,632

1. This Faculty Salary Schedule is for nine-month and twelve-month faculty. Compensation for both nine-month and twelve month faculty shall continue to be at parity as per the BOR-GFT Agreement Article VII.F.
2. All faculty in the ranks of Instructor/Extension Agent II and Assistant Professor/Extension Agent III and Associate Professor/Extension Agent IV may reach Step 16 of the respective ranks. All faculty have the potential to reach Step 20 of the Professional/Extension Specialist rank.
3. Additionally, absent extraordinary circumstances, Steps 17 and above at the Instructor/Extension Agent II and Assistant Professor/Extension Agent III and Associate Professor/Extension Agent IV ranks (bolded/shaded area) are reserved for hard-hire positions. See HRO for procedures using hard-to-hire scale for any faculty rank.
4. The ability for all faculty to reach Step 20 of the Professor/Extension Specialist rank replaces the policy of increment eligibility every three years for Step 12 at this rank. This shall mean that the salary at Professor/Extension Specialist Step 20 is the highest nine-month faculty salary that can be achieved at the University. Absent extraordinary circumstances, Steps 17 and above at Assistant Professor/Extension Agent III and Associate Professor/Extension Agent IV (shaded area) are reserved for hard-to-hire positions with a terminal degree. See HRO for procedures using the hard-to-hire scale for any faculty rank.
5. A Faculty when promoted to the next faculty rank, shall receive a salary increase closer to and not less than a two-step salary increase in the faculty rank held prior to the promotion.

SABBATICAL SALARY SCHEDULE A
Revised: April 22, 2021, BOR RESOLUTION No. 21-11; Supersedes Res No. 15-35
NINE & TWELVE MONTH ACADEMIC EMPLOYEES
AS PER BOR RESOLUTION No. 15-35, November 19, 2015
(Recommended for Implementation FY2016)
Effective: October 1, 2015

POSITION TITLE	STEP	NINE-MONTH SALARY	TWELVE-MONTH SALARY
I Assistant Instructor/ Extension Agent I	1	\$30,617	\$39,801
	2	\$31,549	\$41,013
	3	\$32,527	\$42,284
	4	\$33,553	\$43,619
	5	\$34,630	\$45,020
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II Instructor/ Extension Agent II	1	\$34,169	\$44,419
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16	\$68,237	\$88,707	
17	\$71,006	\$92,307	
18	\$73,917	\$96,092	
19	\$76,973	\$100,066	
20	\$80,182	\$104,238	

IV Associate Professor/ Extension Agent IV	1	\$43,703	\$56,813
	2	\$45,269	\$58,848
	3	\$46,913	\$60,987
	4	\$48,641	\$63,232
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	13	\$68,628	\$89,215
	14	\$71,440	\$92,874
	15	\$74,395	\$96,714
	16	\$77,498	\$100,746
	17	\$80,751	\$104,647
	18	\$83,173	\$108,125
	19	\$85,669	\$111,369
	20	\$88,238	\$114,709
V Professor/ Extension Specialist	1	\$53,399	\$69,419
	2	\$55,438	\$72,068
	3	\$57,578	\$74,852
	4	\$59,826	\$77,773
	5	\$62,186	\$80,842
	6	\$64,664	\$84,062
	7	\$67,267	\$87,446
	8	\$69,995	\$90,994
	9	\$72,865	\$94,725
	10	\$75,879	\$98,643
	11	\$79,042	\$102,755
	12	\$82,361	\$107,069
	13	\$84,830	\$110,280
	14	\$87,377	\$113,589
	15	\$89,999	\$116,998
	16	\$92,699	\$120,508
	17	\$95,480	\$124,124
	18	\$98,343	\$127,846
	19	\$101,294	\$131,683
	20	\$104,333	\$135,632

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3. Additionally, absent extraordinary circumstances, Steps 17 and above at the Instructor/Extension Agent II and Assistant Professor/Extension Agent III and Associate Professor/Extension Agent IV ranks (bolded/shaded area) are reserved for hard-hire positions. See HRO for procedures using hard-to-hire scale for any faculty rank.
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5. A Faculty when promoted to the next faculty rank, shall receive a salary increase closer to and not less than a two-step salary increase in the faculty rank held prior to the promotion.

SABBATICAL SALARY SCHEDULE B
Revised: April 22, 2021, BOR RESOLUTION 21-11; Supersedes Res No. 15-35
NINE & TWELVE MONTH ACADEMIC EMPLOYEES
AS PER BOR RESOLUTION No. 15-35, November 19, 2015
(Recommended for Implementation FY2016)
Effective: October 1, 2015

POSITION TITLE	STEP	NINE-MONTH SALARY	TWELVE-MONTH SALARY
I Assistant Instructor/ Extension Agent I	1	\$20,411	\$26,534
	2	\$21,033	\$27,342
	3	\$21,685	\$28,189
	4	\$22,369	\$29,079
	5	\$23,087	\$30,013
	6	\$23,841	\$30,994
	7	\$24,635	\$32,024
	8	\$25,465	\$33,109
	9	\$26,339	\$34,241
II Instructor/ Extension Agent II	1	\$22,779	\$29,613
	2	\$23,509	\$30,563
	3	\$24,279	\$31,562
	4	\$25,086	\$32,611
	5	\$25,933	\$33,713
	6	\$26,823	\$34,868
	7	\$27,755	\$36,081
	8	\$28,737	\$37,358
	9	\$29,765	\$38,695
	10	\$30,848	\$40,101
	11	\$31,984	\$41,579
	12	\$33,176	\$43,129
	13	\$34,430	\$44,759
14	\$35,749	\$46,473	
15	\$37,135	\$48,276	
16	\$38,595	\$50,174	
17	\$40,130	\$52,171	
18	\$41,748	\$54,273	
19	\$43,451	\$56,487	
20	\$45,246	\$58,821	
III Assistant Professor/ Extension Agent III	1	\$26,315	\$34,209
	2	\$27,203	\$35,365
	3	\$28,137	\$36,577
	4	\$29,115	\$37,849
	5	\$30,145	\$39,189
	6	\$31,225	\$40,593
	7	\$32,359	\$42,067
	8	\$33,551	\$43,616
	9	\$34,802	\$45,243
	10	\$36,113	\$46,947
	11	\$37,491	\$48,739
	12	\$38,939	\$50,621
	13	\$40,459	\$52,597
14	\$42,056	\$54,672	
15	\$43,731	\$56,851	
16	\$45,491	\$59,138	
17	\$47,337	\$61,538	
18	\$49,278	\$64,061	
19	\$51,315	\$66,711	
20	\$53,455	\$69,492	

IV Associate Professor/ Extension Agent IV	1	\$29,135	\$37,875
	2	\$30,179	\$39,232
	3	\$31,275	\$40,658
	4	\$32,427	\$42,155
	5	\$33,636	\$43,727
	6	\$34,904	\$45,375
	7	\$36,236	\$47,106
	8	\$37,635	\$48,925
	9	\$39,104	\$50,835
	10	\$40,646	\$52,841
	11	\$42,265	\$54,946
	12	\$43,967	\$57,157
	13	\$45,752	\$59,477
	14	\$47,627	\$61,916
	15	\$49,597	\$64,476
	16	\$51,665	\$67,164
	17	\$53,834	\$69,765
	18	\$55,449	\$72,083
	19	\$57,113	\$74,246
	20	\$58,825	\$76,473
V Professor/ Extension Specialist	1	\$35,599	\$46,279
	2	\$36,959	\$48,045
	3	\$38,385	\$49,901
	4	\$39,884	\$51,849
	5	\$41,457	\$53,895
	6	\$43,109	\$56,041
	7	\$44,845	\$58,297
	8	\$46,663	\$60,663
	9	\$48,577	\$63,150
	10	\$50,586	\$65,762
	11	\$52,695	\$68,503
	12	\$54,907	\$71,379
	13	\$56,553	\$73,520
	14	\$58,251	\$75,726
	15	\$59,999	\$77,999
	16	\$61,799	\$80,339
	17	\$63,653	\$82,749
	18	\$65,562	\$85,231
	19	\$67,529	\$87,789
	20	\$69,555	\$90,421

1. This Faculty Salary Schedule is for nine-month and twelve-month faculty. Compensation for both nine-month and twelve month faculty shall continue to be at parity as per the BOR-GFT Agreement Article VII.F.
2. All faculty in the ranks of Instructor/Extension Agent II and Assistant Professor/Extension Agent III and Associate Professor/Extension Agent IV may reach Step 16 of the respective ranks. All faculty have the potential to reach Step 20 of the Professional/Extension Specialist rank.
3. Additionally, absent extraordinary circumstances, Steps 17 and above at the Instructor/Extension Agent II and Assistant Professor/Extension Agent III and Associate Professor/Extension Agent IV ranks (bolded/shaded area) are reserved for hard-hire positions. See HRO for procedures using hard-to-hire scale for any faculty rank.
4. The ability for all faculty to reach Step 20 of the Professor/Extension Specialist rank replaces the policy of increment eligibility every three years for Step 12 at this rank. This shall mean that the salary at Professor/Extension Specialist Step 20 is the highest nine-month faculty salary that can be achieved at the University. Absent extraordinary circumstances, Steps 17 and above at Assistant Professor/Extension Agent III and Associate Professor/Extension Agent IV (shaded area) are reserved for hard-to-hire positions with a terminal degree. See HRO for procedures using the hard-to-hire scale for any faculty rank.
5. A Faculty when promoted to the next faculty rank, shall receive a salary increase closer to and not less than a two-step salary increase in the faculty rank held prior to the promotion.

5.3 PHYSICAL FACILITIES COMMITTEE

5.3.1 Facilities Management and Services; UOG Green; IT; Siemens Update

5.4 INVESTMENT COMMITTEE

5.4.1 Investment Update



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUÅHAN
Board of Regents**

Resolution No. 21-12

**RELATIVE TO ADOPTING A POLICY FOR THE WITHDRAWAL OF FUNDS FROM
THE UNIVERSITY OF GUAM INTERNAL ENDOWMENT FUND**

WHEREAS, the University of Guam (UOG) is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges Senior College and University Commission serving the post-secondary needs of the people of Guam and the Western Pacific region;

WHEREAS, the governance and well-being of the University is vested in the Board of Regents (BOR);

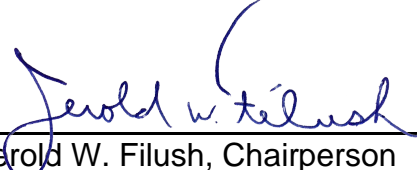
WHEREAS, the University's Internal Endowment Fund is overseen by the Investment Committee of the BOR;

WHEREAS, the financial staff overseeing the fund have determined that some additional policy guidance is necessary to clarify the mechanics of removing amounts from the Fund; and

WHEREAS, the UOG President, together with the BOR Committees on Investment and Budget, Finance and Audit have reviewed and recommend that the BOR approve the enclosed policy for the withdrawal of funds from the UOG Internal Endowment Fund.


NOW, THEREFORE, BE IT RESOLVED, that the BOR hereby adopts the enclosed policy governing the withdrawal of funds from the UOG Internal Endowment Fund.

Adopted this 22nd day of April, 2021.



Jerold W. Filush, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary

NO 3-YEAR ROLLING AVERAGE

University of Guam

Policy Governing Withdrawals from Funds Held in the UOG Endowment Fund

Purpose: this policy sets forth rules for accessing Funds in the UOG internal Endowment Portfolio.

Background: There has existed a UOG Endowment Account for nearly 40 years at the University. It was determined in the early 1980's that certain funds held by the University should be held in a brokerage account and subject to professional management. The anchor amounts of the fund are the Land Grant Endowment received by the University in 1974. Since that time, certain endowments held by the University have been added to the account. In the period leading up to the 2008 accreditation application, the Board of Regents set aside additional funding in response to concerns over the financial health and sustainability of the University.

The funds that are held in trust have rules governing the uses and amounts of the amounts held. Some of the funds are overseen by external parties including boards to oversee the expenditure of the funds. The Board has established Corpus levels and purposes for which the funds can be accessed.

The Board has established a policy governing the ability of the University to utilize funds in the Land Grant Endowment Fund. The Board adopted a formula in which funds may only be used by the University to the extent that the market value of the fund exceeds the inflation adjusted value of the initial \$3,000,000 investment made by the United States government. In 1998, \$2 million of the fund was used to make up operational shortfalls. Since that time, the fund has remained in deficit with respect to the formula. The fund is nearing the point at which funds may be available for expenditure by the University.

Rules for Utilization of the Land Grant Endowment Funds

The \$3 million corpus of the fund is fully restricted. Guam law prohibits the use of the fund earnings for buildings, construction, maintenance, or repairs and as such, cannot be utilized for recurring operational expenses. The amount of funding available will depend on the performance of the investments held by the fund. The amount available will vary from year to year and may not be available for a year or a number of years. Funds should be used for one-time, stand-alone projects, that will not be dependent on significant follow up expenditures. Projects could include outfitting a classroom with new learning technology, purchasing permanent library resources, software purchases upgrades that would improve efficiency on the campus, development of fundraising capabilities of the University, development of auxiliary enterprises of the University, bringing facilities into compliance with new Federal regulations and supplements to the Student Financial Aid Program funding. (The above examples are not considered to be an exhaustive listing of applicable purposes.)

Legislative Approval

In accordance with Section 16126 (e) Chapter 16 of Title 17 of Guam Code Annotated, the Legislature must appropriate investment earnings from the fund to the Board of Regents. When specific uses of

NO 3-YEAR ROLLING AVERAGE

the fund are approved by the Board, the University will craft legislation and will seek authorization of the Legislature to utilize such funds for such purposes.

Formula Governing Amount of Expenditures

When the fund is in a surplus position, a calculation will be made to determine the available surplus in the Land Grant Endowment Fund. The full amount of the surplus will be available for expenditure by the University. The calculation of the surplus amount is as follows:

A = \$3,000,000 (original land grant endowment value)

B= Current "All Items" factor for the month in which the period of measurement ended¹

C = 49.3 – the average CPI factor for the Year 1974 – the year in which the land grant proceeds were received.

D = current value of Land Grant Endowment Assets

Surplus/Deficit Amount = $(A \times B/C) - D$

Reviewing Expenditures

Following the end of each Fiscal Year, the VPAF will provide a schedule of expenditures from the Land Grant Endowment versus the budget provided to the Legislature for review by the Investment Committee.

Accessing the Funds/Balancing Account

Because the monies are significantly invested in stock market funds, it would not be a good practice to access the funds each time there is a need for a withdrawal from one of the subaccounts. This could result in requiring equity funds to be sold at a time when the price of equities is depressed. In order to avoid this situation, the University has created a balancing subaccount. Each time a withdrawal is required from the fund, the University will credit the subaccount of the fund and will debit the UOG Balancing subaccount and the University will utilize its General Fund to pay for the expenditures. When the Vice President Administration and Finance and the Chair of the Investment Committee, in consultation with the Investment Advisor, determine it is an appropriate time to remove funds² from

¹ This is the Consumer Price Index Factor issued by the United States Bureau of Labor and Statistics for all urban consumers (CPI-U)

² The Board recognizes it is difficult to identify an optimal time to withdraw funds but desires to avoid such a withdraw at a time when the portfolio value is severely depressed while maintaining the cash flow needs of the University .

NO 3-YEAR ROLLING AVERAGE

the portfolio, an instruction may be given to the Investment Advisor to execute a withdrawal from the UOG Internal Endowment Fund and the General Fund can be replenished.

Account Fluctuations

Due to the nature of endowment type investments, it is anticipated there will be fluctuations in the balances of the account. The Board recognizes that there will be situations wherein a surplus is calculated and the University initiates the process to utilize the proceeds and the value of the fund declines while the process is taking place. In such situations, the University will not be required to re-calculate the surplus amount throughout the spending process. An example of this would be if there were a \$3 million surplus in the fund, the Board and the Legislature authorize two projects with costs of \$1.5 million each, and then the value of the portfolio drops. In such a scenario the projects would continue to be authorized. The VPAF would make best efforts to have the University front the costs of the projects and manage cash flow as much as possible until the market value of the portfolio is at least partially restored.

Donations Received in forms other than Cash

When donations are received from an outside entity by the University in a form other than cash, the VPAF should take steps to convert the assets to stock as soon as practicable. If the funds are expected to be used within 12-18 months under the terms the donor placed on the donation, they should remain in a separate brokerage account maintained with the University's Investment Advisor. If the spending horizon is longer, the VPAF should move them to the UOG Endowment Account.

Certification for UOG Fund Managers

The Board encourages employees of the University that have a role in managing the funds to obtain their Accredited Investment Fiduciary credential or equivalent in order to ensure proper professional care is maintained over the funds.



**UNIVERSITY OF GUAM
UNIBETSEDAT GUAHAN
Board of Regents**

Resolution No. 21-13

**RELATIVE TO APPOINTING A REPRESENTATIVE TO THE
UNIVERSITY OF GUAM CENTENNIAL FUND**

WHEREAS, the University of Guam (UOG) is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges Senior College and University Commission serving the post-secondary needs of the people of Guam and the Western Pacific region;

WHEREAS, the governance and well-being of the University is vested in the Board of Regents (BOR);

WHEREAS, in the 1980's a group of Faculty members established the Centennial Fund which sought to provide a \$1 million donation to the University on the centennial of the founding of the University which will take place in 2052;

WHEREAS, the bylaws of the Centennial Fund allow for one board member of the Fund to be appointed by the BOR;

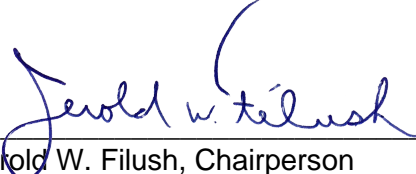
WHEREAS, in 2019, the BOR appointed the University Vice President of Administration and Finance to serve in this capacity on a temporary basis to work towards recovering funds that had been forfeited to the state of Delaware due to account dormancy;

WHEREAS, the funds have now been recovered and the BOR needs to appoint a representative on a more permanent basis; and

WHEREAS, the BOR, having reviewed and discussed the UOG Centennial Fund, recommends that the BOR Chairperson be given the authority to appoint one regent to the Centennial Fund Board and to change that appointment, as needed.


NOW, THEREFORE, BE IT RESOLVED, that the BOR approves the BOR Chairperson's authority to appoint one regent to sit on the Centennial Fund Board of Directors and to change that appointment, as needed.

Adopted this 22nd day of April, 2021.



Jerold W. Filush, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary

5.5 BUDGET, FINANCE, AND AUDIT COMMITTEE

FY 2021 ALLOTMENT REPORT

FY21 allotment as of 02.26.21

Programs	Fund Source	P.L. 35-99 Appropriation	Net Appropriation	Amount Requested	Amount Paid	Unpaid from Amount Requested	Unpaid from Total Appropriations
UOG Operations (10-2A)							
DOA Payments							
Total for DOA Payments	General Fund	26,056,761.00	26,056,761.00	10,522,932.00	10,522,932.00	-	15,533,829.00
Total UOG General Operations		26,056,761.00	26,056,761.00	10,522,932.00	10,522,932.00	-	15,533,829.00
					100%	0%	60%
Special Appropriations (10-30/51/61/67)							
Student Financial Assistance Program (67)	General Fund	3,065,285.00	3,065,285.00	1,237,908.00	1,237,908.00	-	1,827,377.00
First Generations Trust Fund Initiative (90-902061)	General Fund	250,000.00	250,000.00	100,968.00	100,968.00	-	149,032.00
Aquaculture Development and Training Center (61)	General Fund	109,661.00	109,661.00	44,289.00	44,289.00	-	65,372.00
WERI - Guam Hydrologic Survey (10-30)	General Fund	159,956.00	159,956.00	64,596.00	64,596.00	-	95,360.00
WERI - Comprehensive Water Resource Monitoring Program (10-30)	General Fund	136,262.00	136,262.00	55,020.00	55,020.00	-	81,242.00
UOG Capital Improvements Fund - Debt Service (51)	Territorial Educational Facilities Fund	500,000.00	500,000.00	208,335.00	-	208,335.00	500,000.00
Guam Cancer Trust Fund (10-30)	Healthy Futures Fund	1,000,000.00	1,000,000.00	416,665.00	416,664.00	1.00	583,336.00
Guam Green Growth (G3) Initiative	Recycling Revolving Fund	500,000.00	500,000.00	208,335.00	208,335.00	-	291,665.00
Total Special Appropriations		5,721,164.00	5,721,164.00	2,336,116.00	2,127,780.00	208,336.00	3,593,384.00
					91%	9%	63%
Agency Funds (90)							
Northern & Southern Soil and Water Conservation Districts (90-902059)	General Fund	133,466.00	133,466.00	53,907.00	53,907.00	-	79,559.00
KPRG (Public Radio) (90-902002)	General Fund	109,442.00	109,442.00	44,205.00	44,205.00	-	65,237.00
Guampedia Foundation (90-902003)	Tounst Attraction Fund	150,000.00	150,000.00	62,500.00	50,000.00	12,500.00	100,000.00
Total Agency Funds		392,908.00		160,612.00	148,112.00	12,500.00	244,796.00
Grand Total PL 35-99		32,170,833.00		13,019,660.00	12,798,824.00	220,836.00	19,372,009.00
Total		32,170,833.00		13,019,660.00	12,798,824.00	220,836.00	19,372,009.00
Difference		-		-	98%	2%	60%

UNIVERSITY OF GUAM
Statement of Revenues, Expenses, and Changes in Net Position
For the month ending February 2021 (UNAUDITED)

	2/28/21	2/29/20	Amount Change
A - OPERATING REVENUES			
Student tuition and fees, net	12,235,882	12,388,604	(152,722)
Scholarship Discounts and Allowances	(4,980,339)	(5,029,449)	49,110
Federal grants/contracts	14,399,414	8,122,225	6,277,189
GovGuam grants & contracts	559,975	699,653	(139,678)
Nongovt. grants & contracts	179,719	591,998	(412,279)
Sales & services of education dept.	129,584	164,515	(34,931)
Auxiliary enterprises	454,039	822,486	(368,447)
Other revenues	<u>2,659,472</u>	<u>3,097,054</u>	<u>(437,582)</u>
Total operating revenues	<u>25,637,746</u>	<u>20,857,086</u>	
B - OPERATING EXPENSES			
Educational and general:			
Instruction	8,409,210	8,919,759	(510,549)
Research	6,056,908	5,631,547	425,361
Public service	4,370,435	3,695,247	675,188
Academic support	4,413,737	4,736,061	(322,324)
Student services (net of allowance)	1,407,060	1,760,302	(353,242)
Institutional support	4,566,594	3,693,590	873,004
Operations and maintenance plant	1,939,218	2,578,379	(639,161)
Depreciation	1,927,875	1,698,818	229,056
Scholarships & fellowships	3,791,560	4,331,326	(539,766)
Auxiliary enterprises	402,875	859,476	(456,601)
-Bookstore	163,194	344,116	(180,922)
-Housing	132,552	304,982	(172,430)
-English Language Institute	29,111	72,961	(43,850)
-Other auxiliary enterprises	<u>78,018</u>	<u>137,417</u>	<u>(59,399)</u>
Total operating expenses	<u>37,285,472</u>	<u>37,904,505</u>	
Operating income (loss)	(11,647,726)	(17,047,419)	
C - NON-OPERATING REVENUES (EXPENSES)			
GovGuam appropriations FY 2021	12,341,409	13,951,324	(1,609,915)
Net investments income (loss)-net of expense	2,998,610	(42,620)	3,041,230
Interest on capital assets - debt related	(312,525)	(417,980)	105,455
Contribution from Endowment Foundation **	(1,000)	2,025	(3,025)
Net nonoperating revenues	<u>15,026,494</u>	<u>13,492,749</u>	
Income before other revenues/expenses	3,378,768	(3,554,670)	

UNIVERSITY OF GUAM
Statement of Revenues, Expenses, and Changes in Net Position
For the month ending February 2021 (UNAUDITED)

	2/28/21	2/29/20	Amount Change
D - OTHERS			
Expended for plant facilities, net	(150,850)	(540,562)	389,712
Total other revenues/expenses	<u>(150,850)</u>	<u>(540,562)</u>	<u>389,712</u>
Change in net position	3,227,918	(4,095,232)	7,323,151
E - NET POSITION			
Net Position beginning (Per Audit Report)	<u>(103,117,272)</u>	<u>(102,306,523)</u>	<u>(810,749)</u>
Net Position ending YTD FY2021 Unaudited	<u>(99,889,354)</u>	<u>(106,401,755)</u>	<u>6,512,402</u>

SCH-B

Note 1:

\$3.0M INCREASE in net assets using CASH BASIS; \$3.1M INCREASE in net assets using ACCRUAL BASIS. GOV GUAM is \$208K in arrears for FY 2021 allotment.

	APPROPRIATION		
Breakdown of General Operations Appropriation Request:	PL 35-99	Requested	Balance Due
General Operations (from General Fund)*	26,056,761	10,522,932	0
Capital Improvement Fund - Debt Service	500,000	208,335	208,335
Special Appropriations (excludes CIP, KPRG & Guampedia & Soil, NSSW, First Generation, Guam Green Growth)	4,471,164	1,818,478	1
Total Appropriations	31,027,925	12,549,745	208,336

UNIVERSITY OF GUAM
Statement of Net Position
Unaudited

	Unaudited 2/28/2021	Audited 09/30/20	Amount Change
ASSETS			
Cash in Bank/On Hand	4,537,092	17,023,740	(12,486,648)
Short Term Investments*	14,518,136	2,916,025	11,602,111
Accounts Receivable, tuitions net	7,937,819	8,338,479	(400,660)
Accounts Receivable, others- net	352,710	749,652	(396,942)
Accounts receivable grants/contracts	5,778,906	4,590,671	1,188,235
Inventories	886,274	886,274	-
Investment**	17,064,094	6,859,298	10,204,796
Investments, endowments***	18,525,021	28,432,528	(9,907,507)
Capital assets, net	65,027,741	65,027,741	-
Other current assets	696,561	749,918	(53,357)
Deferred Outflows from pension	46,926,316	46,926,316	-
Total assets	182,250,670	182,500,642	
LIABILITIES			
Current portion of long term	288,646	288,646	-
Accounts payable & accrued liabilities	9,977,291	5,333,760	4,643,531
Unearned Revenue	304,918	8,533,936	(8,229,018)
Advances from the University of Guam Endowment Foundation	1,400,000	1,400,000	-
Current portion of accrued annual leave	851,498	851,498	-
Accrued annual leave, net of current portion	1,349,525	1,349,525	-
Deposits agency	374,341	266,744	107,597
Net pension liability	95,692,772	95,692,772	-
Long Term debt	10,252,441	10,252,441	-
DCRS sick leave liability	1,983,422	1,983,422	-
Net OPEB liability	125,958,216	125,958,216	-
Deferred inflows of Resources	33,706,954	33,706,954	-
Total liabilities and deferred inflows of Resources	282,140,024	285,617,914	(3,477,890)
FUND BALANCES			
Invested capital assets, net related debts	54,604,336	54,486,654	117,682.00
Restricted	3,155,000	9,143,228	(5,988,228)
Non expendable:			-
Institutional support			-
Capital project maintenance			-
Scholarships and fellowships			-
Student service			-
Expendable	21,580,878	23,638,686	(2,057,808.00)
Institutional support			-
Capital proj maintenance			-
Scholarships and fellowships			-
Student services			-
Research and public service			-
Loans			-
Capital projects			-
Debt service			-
Others			-
Unrestricted	(179,229,568)	(190,385,840)	11,156,272.00
Total fund balance end, 2.28.21	(99,889,354)	(103,117,272)	
Total liabilities and fund balances	182,250,670	182,500,642	

INVESTMENT DETAILS as of February 28, 2021

Short Term Investments

Bank of Guam

Savings I	SOH	\$	772,615.67
Savings II	Fund 10		-
BOG Money Concepts	Fund 10		2,967,055
BOG Money Concepts	Tobacco Settlement		2,299,905
Investment Account	Fund 10	\$	1,214,479
TCD	ISLA		129,699

\$ 7,383,754

Coast 360

6 months Jumbo Share	Fund 10	\$	1,046,009
6 months Jumbo Share	Fund 10		525,279
6 months Jumbo Share	Fund 10		1,256,221

2,827,510

Bank Pacific	IAI		4,278,019
First Hawaiian Bank	Auxilliary (SGA)		49,975
Bank of Guam	Auxilliary (SGA)		12,459

FHB	Debt Service Fund		1,259,881
Community First	Guam Cancer Trust Fund		4,086,062

Subtotal \$ 19,897,660

Raymond James Investment

True Endowment	LRGE (Land Grant)	\$	17,064,094
Current Fund Unrest	UOG-CPBA		1,510,106
Current Fund Unrest	UOG-Common		3,772,417
QUASI Endowment	Faculty & Staff, Dorm, Campus Maintenance, Self-Insurance		6,148,132
True Endowment	Planetarium Maintenance		12,977
Trust Endowment	Student Scholarship (Tan, Taitano, MACS SNAH, DeLeon, Ho, Daniel, Guthertz)		1,701,865

Subtotal \$ 30,209,592

TOTAL INVESTMENTS \$ 50,107,251

University of Guam
Budget to Actual Statement
 FY 2021 General Operations Local Appropriation
 As of March 31, 2021

	Budget Total	Budget 2nd Quarter	Actual as of 3/31/21	Variance
Revenues				
GovGuam Appropriations (cash)	26,056,761	13,028,381	12,527,300	501,081
Tuition, net (accrual)	15,004,137	11,305,454	11,855,863	(550,409)
Federal Matching Funds	1,719,376	859,688	859,688	-
PIP/NAFs Transfer	440,000	220,000	220,000	-
Total Revenues	43,220,274	25,413,523	25,462,851	(49,329)
General Operations Expenses				
Personnel Expenses	\$ 37,125,350	\$ 18,562,675	18,241,185	321,490
Operating (Non-Personnel) Expenses				
Travel (faculty search)	80,000	40,000	13,207	26,793
Contracts	1,961,924	1,061,251	974,253	86,998
Supplies	250,000	125,000	56,883	68,117
Equipment	-	-	-	-
Repairs	-	-	49,762	(49,762)
Capital Outlay	68,000	34,000	87,164	(53,164)
Miscellaneous	35,000	17,500	17,824	(324)
Utilities	3,700,000	1,850,000	1,198,096	651,904
Subtotal Operating (Non-Personnel) Expenses	6,094,924	3,127,751	2,397,190	730,561
Total General Operations Expenses	\$ 43,220,274	\$ 21,690,426	\$ 20,638,375	\$ 1,052,051
Surplus (Deficit)	(0)		4,824,476	

University of Guam
Collections Report
For the Month of
February 2021

SFAP Receivables Data

	Principal \$	Interest \$	Paid \$	Balance	
Service Credit	17.60M	N/A	6.99M	10.61M	
Paying	1.68M	286K	776K	1.19M	} 4.50M
Non-Paying	3.36M	585K	636K	3.31M	

ACTUAL COLLECTIONS

	ACTUAL COLLECTIONS				Forecast	Actual
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021
SFAP	710,464	534,038	361,345	376,968	220,000	71,867
DOC	14,671	2,000	8,104	14,955	5,000	475
YEC	79,533	36,045	51,738	27,230	75,000	3,729
	804,668	572,083	421,187	419,153	300,000	76,071

PROJECTION: 300,000 400,000 350,000 350,000 300,000 125,000.00 25% Actual 42% Forecast FY20

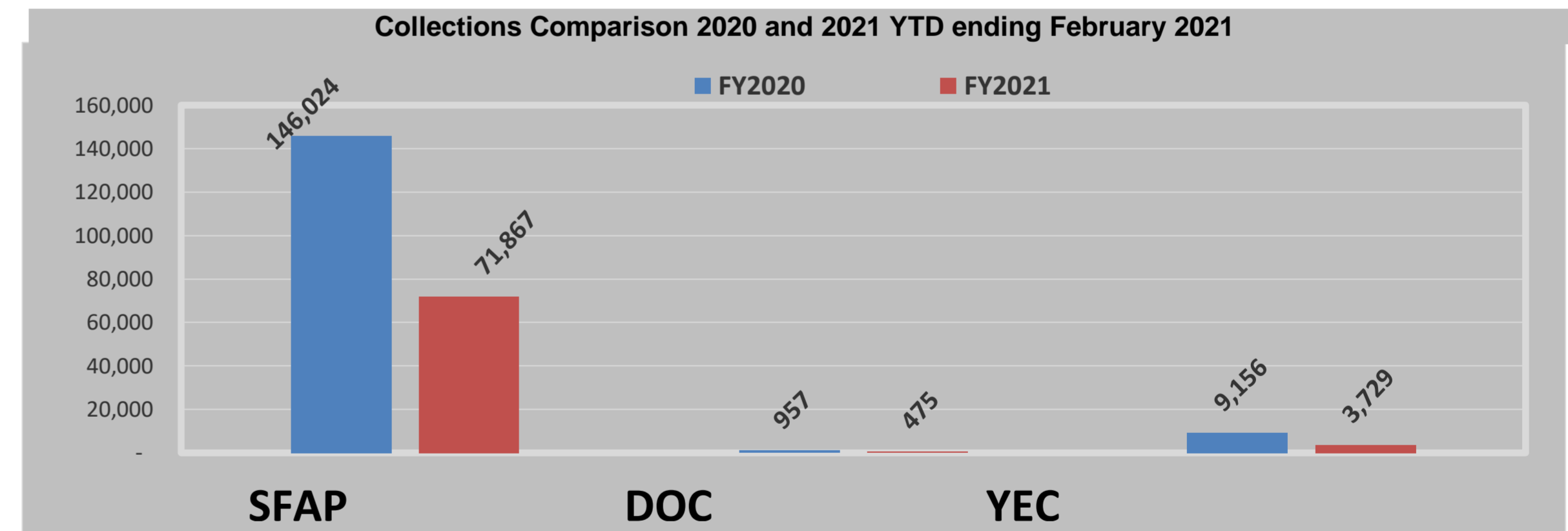
1.a. Monthly Aging Summary (Paying/Non-Paying)

	TOTAL	Paying			Non-Paying			
		0-30	31-60	61-90	90+	120+	180+	365+
YEC	829,719	93,937		25,262	6,275			704,245
Merit	1,462,104	345,921	2,622	11,105				1,102,457
Nurses	137,696	77,846					13,389	46,461
DocFell	430,889	224,054						206,835
DocSanc	31,249	1,224						30,025
Protech	773,856	264,445						509,411
GGSL	740,931	114,820			12,895			613,216
ROTC	26,821					4,571		22,250
AHEG	13,334	919			6,800			5,615
UOG Retention	1,300	1,300						
Soc Wrk	52,418	29,041						23,377
Total	\$4,500,317	\$1,153,508	\$2,622	\$36,367	\$25,970	\$4,571	\$13,389	\$3,263,891
		Paying>>>		\$1,192,496	Non-Paying>>>			\$3,307,821

1.a. Combined Total Outstanding

	Feb 2021	Jan-21	Dec 2020	Nov 2020
YEC	829,719	829,770	834,956	830,837
Merit	1,462,104	1,453,101	1,446,082	1,455,100
Nurses	137,696	139,617	139,749	140,349
DocFell	430,889	432,389	395,640	396,640
DocSanc	31,249	31,324	30,025	30,025
Pro-Tech	773,856	776,435	776,885	800,802
GGSL	740,931	742,131	743,694	744,946
ROTC	26,821	26,821	26,821	29,348
AHEG	13,334	14,044	14,194	10,856
UOG Retention	1,300	1,200	1,200	1,300
Soc Wrk	52,418	66,525	52,978	53,258
Total	4,500,317	4,513,357	4,462,224	4,493,461

	FY2020	FY2021	FYTD	FYTD
	Month FEB FY 20	Month FEB FY21	FY2020 FEB	FY2021 FEB
1 SFAP	15,978	15,506	146,024	71,867
2 DOC	75	175	957	475
3 YEC	1,503	982	9,156	3,729
Total	\$ 17,556	\$ 16,663	\$ 156,137	\$ 76,071





FY 2021 Procurement Transactions and Contracts Report
BUDGET FINANCE AND AUDIT COMMITTEE
As of April 1, 2021

Compliance with BOR Resolution 05-54 (Adopted 12/5/05): At each monthly Board meeting, the Board requires a listing of approved procurement transactions and contracts greater than \$100,000.00.

Purchase Order > \$100k				
	Count	\$ Value	Vendor	Description
February 2021	None	None	None	None
March 2021	1	\$104,400.00	LAGU SANITATION	BS210081 – Trash Collection Services for main campus, CNAS, Inarajan & Yigo 10/2020 – 9/2021
April 2021	None	None	None	None
Contracts >\$100k				
February 2021	1	\$127,890.00	AMERICAN CANCER SOCIETY	BC210087 – CANCER SUPPORT SERVICES – Provide cancer patients with airfare & lodging reimbursements, gas cards for ground transport, post-surgical garments, head coverings & patient education books POP:2/1/21 – 10/30/21
	2	\$345,000.00	EDWARD M CALVO FOUNDATION	BC210088 – CANCER SUPPORT SERVICES – Provide financial assistance to cancel related treatment; nutritional supplements, airfare, ground transportation, medical equipment, & lodging & rehabilitation items POP: 2/1/21 – 10/31/21
	3	\$136,262.00	US Dept. of Interior/US Geological Survey & UOG WERI	Joint Funding Agreement between US Geological Survey and WERI to continue cooperative water-resource monitoring program for the period October 1, 2020 – September 30, 2021.
March 2021	1	\$233,600.00	FARMER'S COOPERATIVE ASSOCIATION OF GUAM & UOG CNAS	Memorandum of Understanding between the University of Guam, The Farmer's Cooperative Association of Guam, and The Government of Guam for the purpose of rescuing/revitalizing Guam's Commercial Agriculture Industry, while mitigating food insecurity during the current economic crisis brought on by COVID19.

April 2021	1	\$132,089.00	CENTER FOR GLOBAL LEARNING & ENGAGEMENT	BC210128 – Cancer Support Services – Services required to promote education and outreach; screening, treatment, early detection, & advanced treatment options. GLE will provide professional development, curriculum, & equipment for middle school & PE teachers related to SPARK middle school curriculum & training.



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUÅHAN
Board of Regents**

Resolution No. 21-09

**RELATIVE TO ACCEPTING THE RESULTS OF THE DELOITTE AND TOUCHE LLP
FINANCIAL STATEMENTS AUDIT AND COMPLIANCE AUDIT
FOR THE FISCAL YEAR ENDED 30 SEPTEMBER 2020**

WHEREAS, the University of Guam (UOG) is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges Senior College and University Commission serving the post-secondary needs of the people of Guam and the region;

WHEREAS, the governance and well-being of the University is vested in the Board of Regents (BOR);

WHEREAS, UOG's financial statements have received an unqualified audit opinion from Deloitte and Touche LLP for the fiscal year ended 30 September 2020 and the results of the audits are currently under review with the Guam Office of the Public Accountability (OPA);

WHEREAS, the auditor's Reports on Internal Control and on Federal Compliance have qualified UOG as a low-risk auditee with one reported significant deficiency for which UOG has taken corrective action;

WHEREAS, UOG's overall financial condition showed a \$2.8 million increase in net position;

WHEREAS, continuance of being a low-risk auditee and the maintenance of the net position are also a direct result of the efforts of faculty, staff and administrators throughout the UOG community;

WHEREAS, UOG estimates the Audit will be issued as soon as practical, after the review by the Guam OPA is completed; and

WHEREAS, the President and the BOR's Budget, Finance and Audit Committee have reviewed and recommend that the BOR accept the audit report.

NOW, THEREFORE, BE IT RESOLVED, that the BOR hereby accepts the results of the Deloitte & Touche LLP audit reports for the fiscal year ended 30 September 2020 and authorizes the President to finalize the audit reports and ensure they are issued in a timely manner.

Adopted this 11th day of March, 2021.

Jerold W. Filush, Chairperson

ATTESTED:

Thomas W. Krise, Ph.D., Executive Secretary



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUÅHAN
Board of Regents**

Resolution No. 21-09

**RELATIVE TO ACCEPTING THE RESULTS OF THE DELOITTE AND TOUCHE LLP
FINANCIAL STATEMENTS AUDIT AND COMPLIANCE AUDIT
FOR THE FISCAL YEAR ENDED 30 SEPTEMBER 2020**

WHEREAS, the University of Guam (UOG) is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges Senior College and University Commission serving the post-secondary needs of the people of Guam and the region;

WHEREAS, the governance and well-being of the University is vested in the Board of Regents (BOR);

WHEREAS, UOG's financial statements have received an unqualified audit opinion from Deloitte and Touche LLP for the fiscal year ended 30 September 2020 and the results of the audits are currently under review with the Guam Office of the Public Accountability (OPA);

WHEREAS, the auditor's Reports on Internal Control and on Federal Compliance have qualified UOG as a low-risk auditee with no material weaknesses and no reported significant deficiency;

WHEREAS, the auditor found one significant deficiency for which UOG has taken corrective action;

WHEREAS, UOG's overall financial condition showed a \$2.8 million decrease in net position;


WHEREAS, continuance of being a low-risk auditee and the maintenance of the net position are also a direct result of the efforts of faculty, staff and administrators throughout the UOG community;

WHEREAS, UOG estimates the Audit will be issued as soon as practical, after the review by the Guam OPA is completed; and

WHEREAS, the President and the BOR's Budget, Finance and Audit Committee have reviewed and recommend that the BOR accept the audit report.


NOW, THEREFORE, BE IT RESOLVED, that the BOR hereby accepts the results of the Deloitte & Touche LLP audit reports for the fiscal year ended 30 September 2020 and authorizes the President to finalize the audit reports and ensure they are issued in a timely manner.

Adopted this 11th day of March, 2021.



Jerold W. Filush, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary

**UNIVERSITY OF GUAM
(A COMPONENT UNIT OF THE
GOVERNMENT OF GUAM)**

**FINANCIAL STATEMENTS,
ADDITIONAL INFORMATION AND
INDEPENDENT AUDITORS' REPORT**

YEARS ENDED SEPTEMBER 30, 2020 AND 2019

**UNIVERSITY OF GUAM
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)**

Table of Contents
Years Ended September 30, 2020 and 2019

	<u>Page</u>
I. Independent Auditors' Report	1
II. Management's Discussion and Analysis	4
III. Basic Financial Statements:	
Statements of Net Position – University Only	14
University of Guam Endowment Foundation, Inc. Statements of Financial Position	15
Statements of Revenues, Expenses and Changes in Net Position – University Only	16
University of Guam Endowment Foundation, Inc. Statements of Activities	17
Statements of Cash Flows – University Only	19
Notes to Basic Financial Statements	21
IV. Required Supplementary Information:	
Schedule of Proportional Share of the Net Pension Liability	57
Schedule of Pension Contributions	60
Schedule of Changes in the Proportionate Share of the Total OPEB Liability and Related Ratios	61
Schedule of Proportionate Share of the Total OPEB Liability	62
Schedule of OPEB Contributions	63
V. Other Supplementary Information:	
Schedules of Salaries, Wages and Benefits	64
Schedules of Expenses by Object Category	65
Schedules of Employee Information	68
Schedules of Total Revenue Information	69
Schedules of Fund Restriction Matrix	70

INDEPENDENT AUDITORS' REPORT

The Board of Regents
University of Guam:

Report on the Financial Statements

We have audited the accompanying financial statements of the University of Guam (the University) and its discretely presented component unit, collectively a component unit of the Government of Guam, as of and for the years ended September 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as set forth in Section III of the forgoing table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the University and its discretely presented component unit as of September 30, 2020 and 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

COVID-19

As discussed in Note 14 to the financial statements, UOG determined that the COVID-19 may have negatively impact its business, results of operations and net position. However, due to uncertainty surrounding the duration of the COVID-19 pandemic, UOG is unable to reasonably estimate its ultimate financial impact. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 13 as well as the Schedules of Proportional Share of the Net Pension Liability on pages 57 through 59, the Schedule of Pension Contributions on page 60, the Schedule of Changes in the Proportionate Share of the Total OPEB Liability and Related Ratios on page 61, the Schedule of Proportionate Share of the Total OPEB Liability on page 62, and the Schedule of OPEB Contributions on page 63 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Financial Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The schedules of salaries, wages and benefits and the schedules of expenses by object category on pages 64 through 67, the schedules of total revenue information on page 69 and the schedules and notes to schedules of fund restriction matrix on pages 70 and 71 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedules of salaries, wages and benefits, the schedules of expenses by object category, the schedules of total revenue information, and the schedules of fund restriction matrix are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the comparative schedules of salaries, wages and benefits, of expenses by object category, and of total revenue information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The schedule of employee information on page 68 has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated _____, 2021, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

_____, 2021

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Management's Discussion and Analysis
Years Ended September 30, 2020 and 2019

INTRODUCTION

Management's discussion and analysis (MD&A) provides an overview and better understanding of the University's financial position and the results of activities for the fiscal year ended September 30, 2020. Management has prepared this overview as required supplemental information to the financial statements and the footnotes that follow. This MD&A should be read in conjunction with the financial statements and accompanying footnotes.

The University. Public Law 13-194, The Higher Education Act of 1976, established the University as a non-membership, non-profit, public corporation under a Board of Regents appointed by the Governor with the advice and consent of the Guam Legislature. We are a public, open-admissions, four-year, land-grant institution on Guam in the Marianas Islands and have been continuously accredited by the Western Association of Schools and Colleges Senior College and University Commission (WSCUC). Our 3,449 students (Fanuchanan '20 (Fall)) are multicultural, multilingual and 46.4% Asian, 46.1% Pacific Islander, 7.5% other. We offer 11 master's and 25 bachelor's degree programs. Continuing education, professional development and English language training are available. Our 1,048 employees, include 190 full-time faculty, 36 administrators and 304 full time staff and 518 part-time staff and faculty adjuncts.

The Leadership. A nine-member Board of Regents governs the University. Jerold W. Filush is the Board Chairperson; Liza J. Provideo is Vice Chairperson; Sandra H. McKeever is Treasurer, Thomas W. Krise, Ph.D., is the University's 11th President; Anita Borja Enriquez, DBA, is Senior Vice President for Academic and Student Affairs; Randall V. Wiegand is Vice President for Administration and Finance. There is an elected Faculty Senate.

The vision statement of the University is Transforming lives, advancing communities. Our University community is focused on our mission of *Ina, Diskubre, Setbe (to Enlighten, to Discover, to Serve)* – the University of Guam empowers the region by uniting island wisdom with universal sources of enlightenment to support exceptional education, discovery, and service that respects and benefits local and global communities. Since arriving at the University, President Krise has been developing the Para Hulo' (ever upward) strategic plan which builds on the progress from the prior Good to Great planning framework. The top tier strategic initiatives of the plan are Being recognized as a Research University centered in island wisdom and Leading as a Partnership University. The initiatives that build into the top tier initiatives are Enriching the Student Experience, Becoming a model for operation and customer service in Guam and all of Micronesia, Growing our Financial Resources, and Building and sustaining our infrastructure. The final pieces of the strategic plan were adopted by the Board of Regents in February 2020

THE FINANCIAL STATEMENTS

The report includes three financial statements: i) the Statement of Net Position; ii) the Statement of Revenues, Expenses and Changes in Net Position; and iii) the Statement of Cash Flows. They are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for colleges and universities. The fiscal year ends September 30.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Management’s Discussion and Analysis
Years Ended September 30, 2020 and 2019

The University is reported as a component unit of the Government of Guam. We also report the financial statements of our component unit, the UOG Endowment Foundation, Inc. The Foundation is a legally separate, tax-exempt, private corporation, whose fiscal year ends December 31. While the University does not control the Foundation, the resources and income of the Foundation can only be used for the University’s benefit. The financial statements also include the financial statements of the Research Corporation of the University of Guam (RCUOG). RCUOG is a public corporation and the affairs of the research corporation are under the general management and control of the UOG Board of Regents.

FY2020 FINANCIAL HIGHLIGHTS AND STRATEGIC INSTITUTIONAL OUTCOMES

During Fiscal Year 2018, the University implemented GASB 75 which had a significant impact on the University’s financial statements. This statement continues to have significant impact on the financial statements for the period ending September 30, 2020. The University’s change in net position decreased from a gain of \$.07 million to a loss of \$1.3 million. Factors contributing to the losses are as follows:

- The University received a general operations appropriation of \$30.7 million in FY18. The University has been desiring to grow beyond that level. However, the appropriation for FY20 was 27.6 million – the same level as FY19. The appropriation was reduced to \$25.1 million for FY21 as a result of reduced tax collections in the COVID-19 environment. Coping with the reduction of revenues has been the major challenge for the University.
- The coronavirus (COVID-19) pandemic has taken a toll on the University’s funding. The University’s challenges are similar to those faced by other colleges and universities, including the loss in revenue due to cancellation of on campus activities and reductions in room and board.
- The University entered into promissory notes with the UOG Endowment Foundation in the amount of \$1.4 million to pay for the construction of a new water line.



UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Management's Discussion and Analysis
Years Ended September 30, 2020 and 2019

Important financial data include:

- The presentation of expenses changed as a result of the implementation of GASB No. 75.
- The University's costs have been increasing while the revenues the University receives has been decreasing. The rollout of the New School of Engineering continues.
- Enrollment for the Fanuchanan semester (Fall) 2020 was 3,449. This was the fifth straight decline in enrollment. The University is developing programs to reach into local high schools in order to attract more high school graduates to the University. The University generates 63% of revenues; GovGuam provides 37%.
- The University has converted all of its classes to an online basis as a result of the COVID-19 pandemic. The University believes this action will open doors to attract additional pools of students to attend in future semesters.
- The University paid off its debt service related to a 1993 bond issuance in FY19.
- Federal grants and contracts amount increased mainly due to the Coronavirus Aid, Relief, and Economic Security (CARES) Act Higher Education Emergency Relief Fund and the National Science Foundation's Experimental Program to Stimulate Competitive Research (EPSCoR).

Significant institutional outcomes that affect financial statements and resources include:

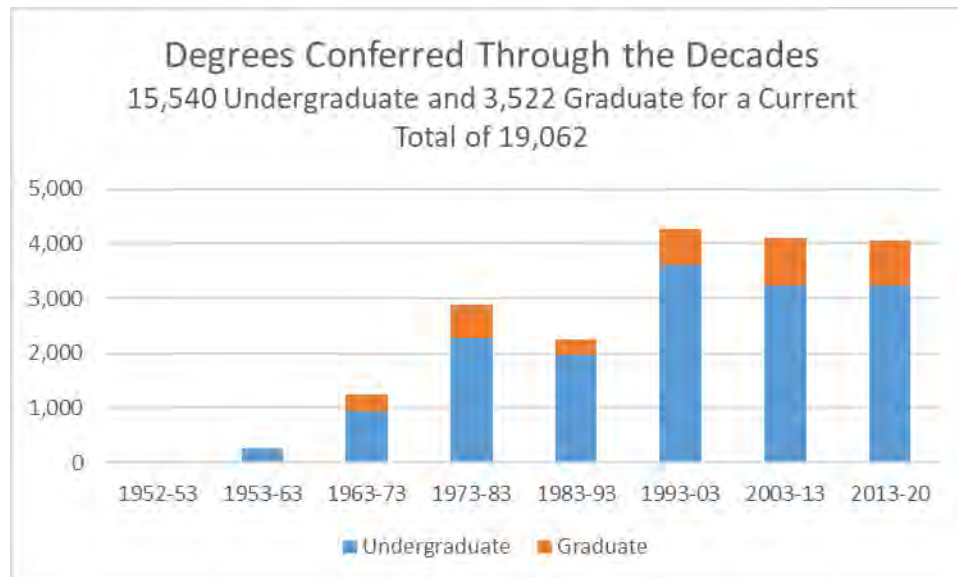
- Enrollment for the Fanuchanan (Fall) semester was 3,449 students. The credit hour production for the semester was 41,395.
- The University completed an economic study that indicated that the University contributes nearly \$40 million in free tax receipts to the government revenues. This is nearly \$13 million more than the University receives in general operations appropriations.
- 610 undergraduate and graduate degrees were conferred in Academic Year '19-20. Total degrees conferred by the University now stands at 19,062. These former students are the professional backbone and leadership of our island and region.
- GOREX – the Guam Open Research and Education Exchange was initiated during the period. This provides up to 100 Gbps networking speed through the University of Hawaii. This also positions the University in a stronger position to be recognized as a Research and Education hub for the Pacific Rim region.
- Academic quality, student success and institutional sustainability are evidenced by primary accreditation for eight (8) years from the Western Association of Schools and Colleges Senior College and University Commission (WSCUC) and by secondary accreditation for the professional schools. During 2016, the University received a favorable review from WSCUC (formerly WASC).
- The University has completed the planning phase of the Para Hulo' strategic planning process and is now moving into the execution phase.
- The University has been achieving the goals set forth in its \$6 million grant from the National Science EPSCoR which includes the development of a database of marine life whose habitat is near and around the island. The grant period runs from October 2015 to September 2020. In FY20, the University has been awarded a new five-year \$20 million grant. The grant period runs from July 2020 to July 2025.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Management’s Discussion and Analysis
Years Ended September 30, 2020 and 2019

- The University was allocated \$4.5 million of the CARES Act Higher Education Emergency Relief Fund. Fifty percent of the amount is to be awarded directly to students to provide emergency financial aid grants for expenses related to the disruptions of campus operations due to COVID-19 and the other half is for institutional use. The University has been achieving the goals set forth in the terms of the grant. The grant is set to expire in FY21. In December 2020 additional COVID-19 relief was approved by Congress. This relief includes another \$2.28 million for student financial assistance and \$4.67 million for institutional needs. This additional funding is targeted towards mitigating costs related to the University’s response to the virus and has not helped offset operational shortfalls.

The graph below shows progress towards ensuring students persevere in the program long enough to graduate. The University has made significant efforts in recent years to ensure the University retains students after their freshman and sophomore years. Even though the enrollment has been dropping in recent years, the number of students graduating has been increasing.



STATEMENT OF NET POSITION

The statement of net position is similar to a balance sheet. It presents information on assets, liabilities and the resources remaining after liabilities are satisfied. The statement is an indicator of overall financial condition, and whether financial health has improved or deteriorated during the fiscal year.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Management's Discussion and Analysis
Years Ended September 30, 2020 and 2019

SUMMARY STATEMENTS OF NET POSITION (IN \$000's)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Noncapital assets	\$ 70,547	\$ 65,909	\$ 69,480
Capital assets	65,028	66,387	66,242
Deferred outflows of resources	<u>46,926</u>	<u>19,883</u>	<u>18,850</u>
Total assets and deferred outflows of resources	\$ <u>182,501</u>	\$ <u>152,179</u>	\$ <u>154,572</u>
Current liabilities	\$ 16,408	\$ 15,521	\$ 16,074
Noncurrent liabilities	235,503	193,406	225,133
Deferred inflows of resources	<u>33,707</u>	<u>43,568</u>	<u>14,425</u>
Total liabilities and deferred inflows of resources	<u>285,618</u>	<u>252,495</u>	<u>255,632</u>
Net investment in capital assets	54,487	55,583	55,175
Restricted, nonexpendable	9,143	9,348	9,262
Restricted, expendable	23,639	23,095	24,783
Unrestricted	<u>(190,386)</u>	<u>(188,342)</u>	<u>(190,280)</u>
Total net position	<u>(103,117)</u>	<u>(100,316)</u>	<u>(101,060)</u>
Total liabilities, deferred inflow of resources and net position	\$ <u>182,501</u>	\$ <u>152,179</u>	\$ <u>154,572</u>

For the last two years the overall financial position of the University has been stable to slightly negative. The cash pressures from reduced allotments from the government have put pressure on expenditures and cash reserves. The Board of Regents has adopted a plan of approving a 5% tuition increase for each of the next six semesters. This should help to reverse the declining cash balances. The area with the most significant changes has been in the deferred outflow and inflow accounts as a result of the implementation of GASB No. 68, GASB No. 73, and GASB No. 75. We attribute this to a settling in of the new rules. Because the University has been under spending constraints for the last two years, there have not been any significant assets added. The change in capital assets is mostly explained by the depreciation of University assets. In FY19, the University received a grant for the construction of a new cultural repository to be constructed on campus. This will be the first new major asset in more than a decade.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The statement of revenues, expenses and changes in net position provides details of operating and non-operating revenues and expenditures, similar to an income statement.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

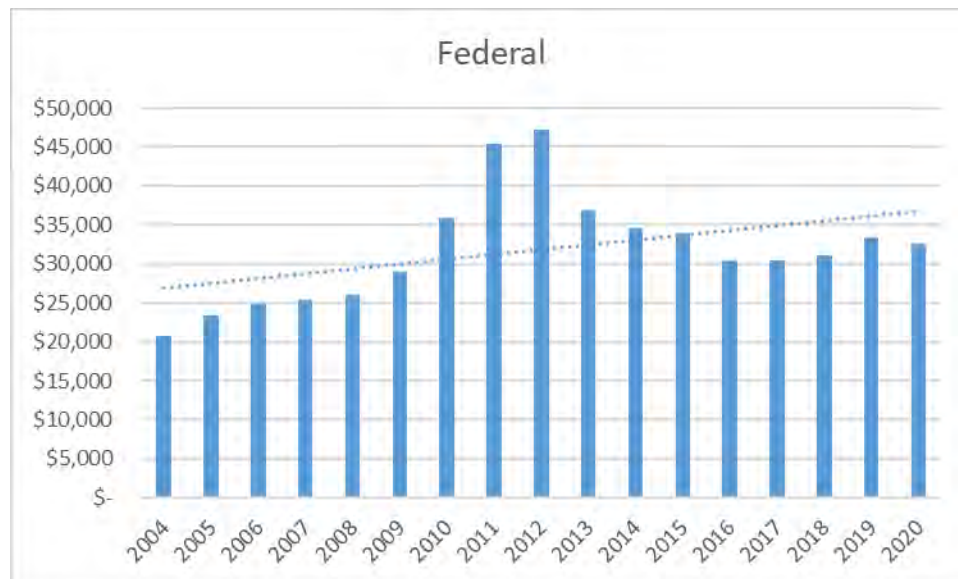
Management’s Discussion and Analysis
Years Ended September 30, 2020 and 2019

SUMMARY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (IN \$000’s)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Operating Revenues, Net	\$ 63,743	\$ 57,629	\$ 57,035
Operating Expenses	<u>102,715</u>	<u>91,109</u>	<u>99,617</u>
Operating Revenues Net of Operating Expenses	(38,972)	(33,480)	(42,582)
Non-Operating and Other Revenues and Expenses	36,171	34,224	36,155
(Decrease) Increase in Net Position	(2,801)	744	(6,427)
Net Position – Beginning of Year	<u>(100,316)</u>	<u>(101,060)</u>	<u>(94,633)</u>
Net Position – End of Year	\$ <u>(103,117)</u>	\$ <u>(100,316)</u>	\$ <u>(101,060)</u>

Tuition revenue declined as a result of decreased enrollment. This was offset by an increase in revenue from federal grants and contracts resulting from increased grant activity. The changes in expenses are mostly resulting from the application of the new GASB pronouncements. Expenses had increased prior to that application. The fluctuations in non-operating revenues were mostly tracking changes in investment performance.

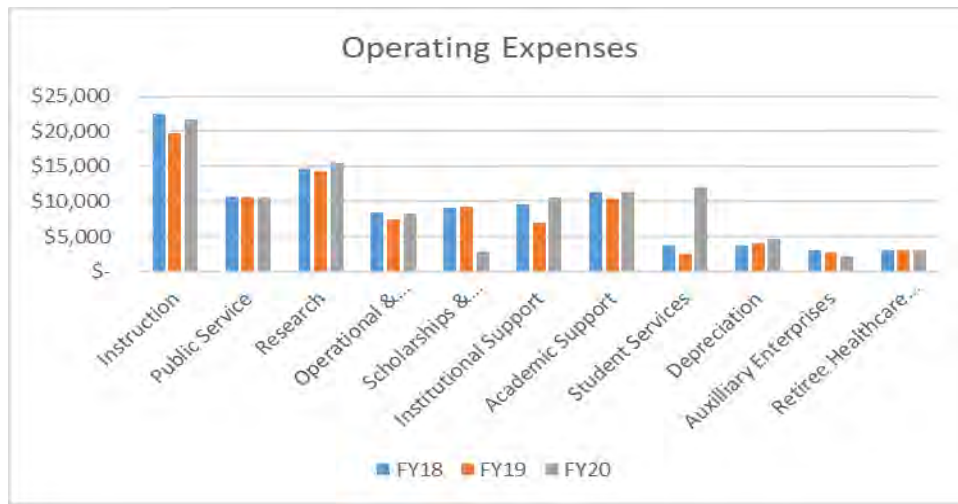
The following graph reflects grant activity for the last decade:



Federal grant revenues increased for the first time since the final ARRA projects were completed. It is the ARRA funds that account for the sharp increase in grant revenue from 2010 to 2015. The University continues to experience remarkable levels of grant activity with the award of a new five-year \$20 million (EPSCoR) grant in FY20.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Management’s Discussion and Analysis
Years Ended September 30, 2020 and 2019



Changes to operating expenses fluctuated largely as a result of the implementation of GASB No. 75 and awarding of CARES Act Higher Education Emergency Relief Fund to students. The University spent \$47.7 million directly on its core mission. Of that, 46% went to instruction, 32% to public service and 22% to research.

STATEMENT OF CASH FLOWS

This statement provides information about the ability to generate the cash flows needed to meet financial obligations and the extent to which external financing is being used to fund operations.

STATEMENTS OF CASH FLOW (IN \$000's)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Cash provided by (used in):			
Operating activities	\$ (27,660)	\$ (29,734)	\$ (29,932)
Non-capital financing activities	33,160	32,259	30,879
Capital and financing activities	(2,364)	(4,969)	(3,173)
Investing activities	<u>3,364</u>	<u>4,384</u>	<u>986</u>
Net Change in Cash and Cash Equivalents	6,500	1,940	(1,240)
Cash and Equivalents – Beginning of Year	<u>10,524</u>	<u>10,497</u>	<u>11,737</u>
Cash and Equivalents – End of Year	<u>\$ 17,024</u>	<u>\$ 12,437</u>	<u>\$ 10,497</u>

The timing and consistency of allotment payments has improved in FY19 and is consistent in FY20. Capital and financing activities are mainly comprised of additions in capital assets and interest paid on capital debt. Investing activities accounted for most of the other significant changes.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Management's Discussion and Analysis
Years Ended September 30, 2020 and 2019

The cash position at fiscal year-end is normally higher than the cash position during the year. This is because fall semester tuition payments are received in August and September of each fall semester whereas the related costs are spread out through the semester. Tuition revenues are subsequently allocated for academic expenses during the remainder of the academic year, which overlaps the fiscal year. Financial planning requires that there be an adequate amount of cash on hand at the start of the new fiscal year to pay for prior year encumbrances, insurance premiums, infrastructure and operating needs which are weighted toward the beginning of the academic year. Board policy requires cash reserves for financial stability and long-term viability. A reserve fund and sub-accounts were established and funded starting in FY09 and had been continuously funded since then until fall 2016 when the funds were depleted due to non-payment of appropriations.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets: At the end of FY20, the University had \$125.9 million invested in depreciable capital assets. This represents an increase in net capital assets (including additions and deletions) of \$3.3 million or 2.6% over the previous year. The University completed the Storm Water Drainage System Mitigation project in FY20. The University is nearing completion of the construction of a new science laboratory on the second floor of the science building. The University had accrued \$68.5 million in accumulated depreciation against the assets. Net capital assets were \$57.5 million, a decrease from the prior year's \$58.8 million. See Note 5 to the financial statements for additional information.

Long-Term Debt: The University has a note payable that is outstanding with the United States Department of Agriculture (USDA). The note payable was created in October 2001 through Public Law 26-48 for an amount not to exceed \$13.5 million for the purposes of constructing certain facilities on campus. On December 6, 2016, the University entered into a lease/lease back arrangement with the UOG Endowment Foundation. The University leased property to the Foundation in order to construct a Student Success Center and an Engineering Annex. The University signed agreements to lease the buildings back from the Foundation. The leases are expected to expire in 2056. Related to the leases, the Foundation entered into promissory notes with the United States Department of Agriculture on December 5, 2016 in the amount of \$21.7 million. In May 2019, the University was notified that the loan was being de-obligated as a result of the length of time since the loan was initially obligated by USDA. The University is currently working on an expedited review of a new loan for the same projects. UOG will revise the lease/lease back arrangement with the Foundation to incorporate the terms of the new USDA note. As of September 30, 2020 and 2019, the University had a long-term debt of \$10.7 and \$10.8 million, respectively. The University made the final payments on its bond obligations in November, 2018. See Note 6 to the financial statements for additional information.

University of Guam: Implementing Para Hulo'

The planning phase of the Para Hulo' (ever upward) strategic planning process has been completed. Significant initiatives to be executed include improving the Carnegie research classification, improving the ability of the University to partner with other universities to grow our capabilities, enhancing the student experience, continuing efforts to provide better customer service, improving the financial sustainability of the University, and addressing issues related to the University's infrastructure.

**UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)**

Management's Discussion and Analysis
Years Ended September 30, 2020 and 2019

The University is grateful for the efforts of the Governor of Guam, the Guam Legislature, and the Director of the Department of Administration to improve the timing and consistency of allotment payments and to ensure that the full amount of appropriations are allotted to the University. However, the University continues to struggle to absorb the reduction in appropriations following the Tax Cut and Jobs Act of 2017. The reduction came at a time when all of the University's costs are increasing and the new Engineering degree program is requiring full funding. The University continues to look for ways to create alternative streams of revenue to lessen the dependence of the University on the appropriation from the local government.

Below are initiatives that have been initiated and/or completed in recent years:

- The Water and Environmental Research Institute was named one of the top 12 such institutes in the country.
- The new School of Engineering has been approved for a full four-year Civil Engineering degree. An application to the Accreditation Board for Engineering and Technology is being sought for the program.
- The University received a \$12 million appropriation from the Department of Defense for the construction of a Cultural Repository to process bones and artifacts discovered during the military buildup. The repository will be constructed on the UOG campus and will be overseen by the Dean of Libraries for the University.
- RCUOG has received a grant to construct a new building for the Water and Environmental Research Institute. The new facility will include a laboratory that can increase the testing services it provides to the Guam Waterworks Authority and other businesses on the island.
- The University entered into a lease agreement wherein the Guam Aquaculture Development and Training Facility was leased to RCUOG. RCUOG further leased the facility to a private company to revitalize the assets and provide a share of revenues to the University.
- The School of Health received an eight-year renewal from the Accreditation Commission for Education in Nursing.
- The School of Business and Public Administration received a seven-year accreditation from the International Accreditation Council for Business Education.
- The University has been awarded an additional five-year \$20 million grant from the U.S. National Science Foundation Experimental Program to Stimulate Competitive Research grant (EPSCoR) to develop research capacity. The University also was awarded a cancer grant from the National Institute of Health in partnership with the University of Hawaii.
- The University received its second consecutive 8-year accreditation renewal for the first time in the school's history.
- GOREX – The Guam Open Research Exchange was initiated in January 2018. UOG is connected to the University of Hawaii (UH) through a 100 Gigabyte line. UH is connected through Internet2 to hundreds of other research universities in the mainland. This also opens the door for UOG to take advantage of its location and serve as a regional hub for Internet2 connectivity.
- Students take advantage of opportunities such as courses at California's Scripps Institute and Japan's Meio University through agreements that partner the University with the world's premiere ocean and earth science institute and with several regional universities.

**UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)**

Management's Discussion and Analysis
Years Ended September 30, 2020 and 2019

For further news and up-to-date information concerning the University of Guam, please visit the website at www.uog.edu for our annual report, financial statements, WASC reports and other publications.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Statements of Net Position - University Only
September 30, 2020 and 2019

	2020	2019
<u>Assets and Deferred Outflows of Resources</u>		
Current assets:		
Cash and cash equivalents	\$ 17,023,740	\$ 10,523,823
Short-term investments	2,916,025	7,358,865
Tuition receivable, net of an allowance for doubtful accounts of \$4,943,084 in 2020 and \$4,836,709 in 2019	8,338,479	7,499,429
Due from the US Federal government	4,590,671	4,873,157
Due from University of Guam Endowment Foundation, Inc.	-	325,000
Other receivables, net of an allowance for doubtful accounts of \$1,308,463 in 2020 and \$1,335,781 in 2019	749,652	199,143
Inventories	886,274	806,779
Other current assets	749,918	708,825
Total current assets	<u>35,254,759</u>	<u>32,295,021</u>
Noncurrent assets:		
Restricted cash and cash equivalents	1,954,983	1,913,398
Restricted investments	4,904,315	4,900,974
Investments	12,973,662	12,108,206
Endowment investments	15,458,866	14,692,237
Capital assets:		
Depreciable capital assets, net of accumulated depreciation	57,518,406	58,807,888
Nondepreciable capital assets	7,509,335	7,578,870
Total noncurrent assets	<u>100,319,567</u>	<u>100,001,573</u>
Deferred outflows of resources:		
Deferred outflows from OPEB	29,246,518	8,745,158
Deferred outflows from pension	17,679,798	11,137,450
Total deferred outflows of resources	<u>46,926,316</u>	<u>19,882,608</u>
	<u>\$ 182,500,642</u>	<u>\$ 152,179,202</u>
<u>Liabilities, Deferred Inflows of Resources and Net Position</u>		
Current liabilities:		
Current portion of long-term debt	\$ 288,646	\$ 276,137
Accounts payable and accrued liabilities	5,333,760	5,775,955
Unearned revenues	8,533,936	8,575,257
Advances from University of Guam Endowment Foundation, Inc.	1,400,000	-
Current portion of accrued annual leave	851,498	893,498
Total current liabilities	<u>16,407,840</u>	<u>15,520,847</u>
Noncurrent liabilities:		
Long-term debt, net of current portion	10,252,441	10,527,253
Deposits held on behalf of others	266,744	274,201
Accrued annual leave, net of current portion	1,349,525	975,498
DCRS sick leave liability	1,983,422	1,512,059
Net OPEB liability	125,958,216	92,474,461
Net pension liability	95,692,772	87,642,038
Total noncurrent liabilities	<u>235,503,120</u>	<u>193,405,510</u>
Deferred inflows of resources:		
Deferred inflows from OPEB	32,074,384	41,251,320
Deferred inflows from pension	1,632,570	2,316,425
Total deferred inflows of resources	<u>33,706,954</u>	<u>43,567,745</u>
Total liabilities and deferred inflows of resources	<u>285,617,914</u>	<u>252,494,102</u>
Commitments and contingencies		
Net position:		
Net investment in capital assets	54,486,654	55,583,370
Restricted, nonexpendable	9,143,228	9,348,618
Restricted, expendable	23,638,686	23,095,537
Unrestricted	<u>(190,385,840)</u>	<u>(188,342,425)</u>
Total net position	<u>(103,117,272)</u>	<u>(100,314,900)</u>
	<u>\$ 182,500,642</u>	<u>\$ 152,179,202</u>

See accompanying notes to financial statements.

UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC.

Statements of Financial Position
December 31, 2019 and 2018

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 380,535	\$ 534,648
Pledges and other receivables, net of an allowance for doubtful accounts of \$122,775 and \$114,748 at December 31, 2019 and 2018, respectively	1,844,346	1,876,843
Loan receivable from University of Guam	1,157,057	-
Investment in Bank of Guam stock	1,729,556	1,781,900
Investments in securities at fair value	13,005,123	11,296,916
Land held for sale	2,669,743	2,704,743
Equipment, net	94,107	4,951
	<u>\$ 20,880,467</u>	<u>\$ 18,200,001</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
Liabilities:		
Accounts payable and accrued expenses	\$ (11,333)	\$ 479,430
Total liabilities	<u>(11,333)</u>	<u>479,430</u>
Commitment		
Net assets:		
Without donor restrictions	6,319,830	4,635,320
With donor restrictions	14,571,970	13,085,251
Total net assets	<u>20,891,800</u>	<u>17,720,571</u>
	<u>\$ 20,880,467</u>	<u>\$ 18,200,001</u>

See accompanying notes to financial statements.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Statements of Revenues, Expenses and Changes in Net Position - University Only
Years Ended September 30, 2020 and 2019

	2020	2019
Operating revenues:		
Student tuition and fees	\$ 24,047,998	\$ 23,917,758
Less scholarship discounts and allowances	<u>(10,397,405)</u>	<u>(11,149,952)</u>
	13,650,593	12,767,806
Federal grants and contracts	33,746,804	33,374,755
Government of Guam grants and contracts	2,543,997	766,821
Private grants and contracts	1,388,173	1,496,028
Sales and services of education department	356,136	470,105
Auxiliary enterprises	1,534,120	1,853,553
Other revenues	<u>10,629,520</u>	<u>8,038,222</u>
Total operating revenues	<u>63,849,343</u>	<u>58,767,290</u>
Bad debts provision	<u>(106,516)</u>	<u>(1,137,784)</u>
Net operating revenues	<u>63,742,827</u>	<u>57,629,506</u>
Operating expenses:		
Instruction	21,750,481	19,789,878
Research	15,493,344	14,335,457
Public service	10,508,280	10,492,963
Academic support	11,346,050	10,377,431
Scholarships and fellowships	2,918,699	9,204,871
Operational and maintenance, plant	8,325,378	7,504,615
Institutional support	10,486,919	7,014,570
Depreciation	4,626,899	4,077,164
Auxiliary enterprises	2,203,941	2,652,441
Student services	12,084,797	2,597,485
Retiree healthcare costs and other pension benefits	<u>2,970,245</u>	<u>3,062,258</u>
Total operating expenses	<u>102,715,033</u>	<u>91,109,133</u>
Operating loss	<u>(38,972,206)</u>	<u>(33,479,627)</u>
Nonoperating revenues (expenses):		
Government of Guam appropriations:		
Operations	28,088,832	28,482,415
Student financial aid program	3,065,285	3,287,524
Guam Cancer Trust Fund	1,000,000	-
Capital expenditure loan repayment	500,000	423,739
Retiree healthcare costs and other pension benefits	2,970,245	3,062,258
Lease repayment	874,056	990,744
Net contributions (to) from Endowment Foundation	-	(100,000)
Net investment income	561,811	693,503
Loss on fixed assets disposal	(13,119)	(97,210)
Interest on capital assets - debt related	(504,518)	(485,888)
Debt service - DOA bond	(367,758)	(2,027,788)
Transfer to Agency Fund	<u>(5,000)</u>	<u>(5,000)</u>
Total nonoperating revenues, net	<u>36,169,834</u>	<u>34,224,297</u>
Change in net position	(2,802,372)	744,670
Net position at beginning of year	<u>(100,314,900)</u>	<u>(101,059,570)</u>
Net position at end of year	<u>\$ (103,117,272)</u>	<u>\$ (100,314,900)</u>

See accompanying notes to financial statements.

UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC.

Statement of Activities
Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other income:			
Net investment income	\$ 1,326,536	\$ 1,097,433	\$ 2,423,969
Contributions	2,259	636,562	638,821
In-kind donations	111,570	-	111,570
Fundraising activities	(107,520)	684,284	576,764
Others	(16,290)	-	(16,290)
Net assets released from restrictions:			
Satisfaction of program restrictions	931,560	(931,560)	-
Total revenues	2,248,115	1,486,719	3,734,834
Expenses and losses:			
Program services:			
Scholarships	44,573	-	44,573
Total program services	44,573	-	44,573
Support services:			
Management and general	338,802	-	338,802
Fundraising activities	68,660	-	68,660
In-kind expenses	111,570	-	111,570
Total support services	519,032	-	519,032
Total expenses	563,605	-	563,605
Change in net assets	1,684,510	1,486,719	3,171,229
Net assets at beginning of year	4,635,320	13,085,251	17,720,571
Net assets at end of year	<u>\$ 6,319,830</u>	<u>\$ 14,571,970</u>	<u>\$ 20,891,800</u>

See accompanying notes to financial statements.

UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC.

Statement of Activities
Year Ended December 31, 2018
As Restated

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other income:			
Net investment gains	\$ (710,395)	\$ (117,710)	\$ (828,105)
Contributions	81,037	713,056	794,093
In-kind donations	47,500	-	47,500
Fundraising activities	40,008	160,215	200,223
Others	473	-	473
Net assets released from restrictions:			
Satisfaction of program restrictions	624,941	(624,941)	-
Total revenues	<u>83,564</u>	<u>130,620</u>	<u>214,184</u>
Expenses and losses:			
Program services:			
Scholarships	77,458	-	77,458
Total program services	<u>77,458</u>	<u>-</u>	<u>77,458</u>
Support services:			
Management and general	873,399	-	873,399
Fundraising activities	108,148	-	108,148
In-kind expenses	47,500	-	47,500
Total support services	<u>1,029,047</u>	<u>-</u>	<u>1,029,047</u>
Total expenses	<u>1,106,505</u>	<u>-</u>	<u>1,106,505</u>
Change in net assets	(1,022,941)	130,620	(892,321)
Net assets at beginning of year	<u>5,658,261</u>	<u>12,954,631</u>	<u>18,612,892</u>
Net assets at end of year	<u>\$ 4,635,320</u>	<u>\$ 13,085,251</u>	<u>\$ 17,720,571</u>

See accompanying notes to financial statements.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Statements of Cash Flows - University Only
Years Ended September 30, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Student tuition and fees, net	\$ 12,663,707	\$ 11,045,605
Grants, contracts and appropriations	37,961,460	34,966,744
Sales and services of education department	356,136	470,105
Auxiliary services	1,534,120	1,853,553
Other receipts	10,030,461	9,151,442
Payments to employees	(53,273,942)	(51,668,255)
Payments to suppliers	(34,013,559)	(26,348,891)
Payments to students for financial aid	(2,918,699)	(9,204,871)
Net cash used for operating activities	<u>(27,660,316)</u>	<u>(29,734,568)</u>
Cash flows from non-capital related financing activities:		
Government of Guam appropriations collected	<u>33,160,415</u>	<u>32,258,983</u>
Cash flows from capital and related financing activities:		
Net proceeds from advances from Endowment Foundation	1,725,000	100,000
Interest paid on capital debt	(504,518)	(485,888)
Principal paid on capital debt	(262,304)	(264,171)
Purchases of capital assets	<u>(3,281,000)</u>	<u>(4,318,696)</u>
Net cash used for capital and related financing activities	<u>(2,322,822)</u>	<u>(4,968,755)</u>
Cash flows from investing activities:		
Investment (loss) income	(133,879)	725,646
Sale of investments	<u>3,498,104</u>	<u>3,658,272</u>
Net cash provided by investing activities	<u>3,364,225</u>	<u>4,383,918</u>
Net change in cash and cash equivalents	6,541,502	1,939,578
Cash and cash equivalents, beginning of year	<u>12,437,221</u>	<u>10,497,643</u>
Cash and cash equivalents, end of year	<u>\$ 18,978,723</u>	<u>\$ 12,437,221</u>

Supplemental information on noncash activities:

During the years ended September 30, 2020 and 2019, the University recorded appropriations of \$3,062,258 and \$2,978,001, respectively, for retiree healthcare costs and other pension benefits paid by the Government of Guam on behalf of the University.

See accompanying notes to financial statements.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Statements of Cash Flows - University Only, Continued
Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Reconciliation of operating loss to net cash used for operating activities:		
Operating loss	\$ (38,972,206)	\$ (33,479,627)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	4,626,899	4,077,164
Bad debts expense	106,516	1,137,784
Retiree healthcare costs	2,970,245	3,062,258
Noncash pension cost	4,629,990	(1,979,186)
Changes in assets and liabilities:		
Receivables, net	(2,368,767)	(75,468)
Inventories	(79,495)	(131,843)
Other current assets	(41,093)	(418,002)
Accounts payable, accrued liabilities and deposits held for others	(449,653)	408,636
Accrued annual leave	332,027	(18,061)
DCRS sick leave liability	471,363	(1,429,363)
Unearned revenues	<u>(41,321)</u>	<u>(888,860)</u>
Net cash used for operating activities	<u>\$ (28,815,495)</u>	<u>\$ (29,734,568)</u>

See accompanying notes to financial statements.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

1. Organization and Basis of Presentation

Organization

Administrative autonomy was granted to the University of Guam (the University) with the enactment of Public Law No. 13-194, "The Higher Education Act of 1976," which became effective on November 3, 1976. The Act, with subsequent amendments, established the University as a non-membership, not-for-profit corporation of the Government of Guam, under the control and operation of a nine-member Board of Regents appointed by the Governor with the advice and consent of the Legislature. The University is a component unit of the Government of Guam (GovGuam).

Financial Statement Presentation

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*. This was followed in November 1999 by GASB Statement No. 35, *Basic Financial Statements-and Management's Discussion and Analysis-for Public Colleges and Universities*. The financial statement presentation required by GASB No. 34 and 35, as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, provides a comprehensive, entity-wide perspective of the University's assets, deferred outflows of resources, deferred inflows of resources, liabilities, net position, revenues, expenses, changes in net position, and cash flows, and replaces the fund-group perspective previously required.

Basis of Accounting

For financial statement purposes, the University is considered a special-purpose government engaged only in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-university transactions have been eliminated. The University reports as a business-type activity, as defined by GASB Statement No. 35. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

Reporting Entity

The University of Guam Endowment Foundation, Inc. (the Foundation) is a legally separate, tax-exempt entity which meets the criteria set forth for component units under GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The Foundation provides financial support for the objectives, purposes and programs of the University. Although the University does not control the timing, purpose, or amount of receipts from the Foundation, the resources (and income thereon) that the Foundation holds and invests are restricted to the activities of the University. Because the resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and its Statements of Financial Position and Statements of Activities are separately presented in the University's financial statements. In addition, the Foundation's significant notes are summarized in Note 2.Z below.

The Foundation is a private organization that reports under Financial Accounting Standards Board (FASB) standards, including FASB Accounting Standards Codification Topic ASC 958 ("ASC 958"). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the University's financial reporting entity for these differences.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

1. Organization and Basis of Presentation, Continued

Reporting Entity, Continued

The Foundation's fiscal year end is December 31. Copies of the Foundation's report can be obtained by contacting the Foundation or visit its website at www.uogendowment.org.

2. Summary of Significant Accounting Policies

- A. Cash and Cash Equivalents. Cash and cash equivalents include cash on hand, cash in banks, money market accounts and time certificates of deposit with original maturities of three months or less.
- B. Restricted Cash and Cash Equivalents. Cash and cash equivalents that are restricted to make debt service payments and purchases or enhance learning resources materials and technology are classified as noncurrent assets in the Statement of Net Position.
- C. Use of Restricted/Unrestricted Net Position. When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the University's policy is to apply restricted net position first.
- D. Short-term Investments. Short-term investments include time certificates of deposit with original maturities of more than three months, but less than one year.
- E. Investments. Investments and related investment earnings are reported at fair value using quoted market prices. Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the date as of which the fair value of an asset or liability is determined.
- F. Accounts Receivable. Accounts receivable consist of tuition and fee charges to students and charges for auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also includes amounts due from U.S. Federal agencies for various federal grant awards as well as amounts due from GovGuam for local appropriations. Accounts receivable are recorded net of an estimated allowance for doubtful accounts, an amount which management believes will be adequate to absorb possible losses on accounts receivable that may become uncollectible based on evaluations of the collectability of these accounts and prior collection experience. The allowance is established through a provision for bad debts charged to expense. Bad debts are written off against the allowance using the specific identification method.
- G. Due from Government of Guam. Due from Government of Guam consists of the remaining balance of legislative annual appropriations and student financial aid funding that have not been received at September 30, 2020 and 2019.
- H. Accounts Receivable - U.S. Federal Government. Accounts receivable from the U.S. Government consist of amounts due from the federal government in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts.
- I. Other Receivables. Other receivables consist primarily of auxiliary enterprise services provided to students, faculty, staff, other departments within the University, and to the public. Other receivables also include amounts due from the local government or private sources in relation to the performance of grants and contracts.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies, Continued

- J. Inventory. Inventory is stated at the lower of cost, determined using the first-in, first-out method, or market.
- K. Capital Assets. Depreciation is calculated using the straight-line method over estimated useful lives of 5 - 50 years for buildings and improvements and 5 - 15 years for equipment and land improvements. The University's capitalization policy requires acquisitions greater than \$5,000 to be capitalized and depreciated over their estimated useful lives. The assets are carried at cost, except for land and buildings transferred to the University, which were recorded at management's estimate of fair market value at the date of acquisition.
- L. Unearned Revenues. Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent fiscal year. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.
- M. Deferred Outflows of Resources. In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (deduction of net position) until then. The University has determined the differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension and other post employment benefits liability and pension contributions made subsequent to the measurement date qualify for reporting in this category.
- N. Deferred Inflows of Resources. In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (additions to net position) until then. The University has determined the differences between projected and actual earnings on pension plan investments and changes in proportion and differences between the University pension contributions and proportionate share of contributions qualify for reporting in this category.
- O. Compensated Absences. Vesting annual leave is accrued and reported as an expense and a liability in the period earned. No liability is accrued for non-vesting sick leave benefits. Annual leave expected to be paid out within the next fiscal year is accrued and is included in current liabilities. The maximum accumulation of annual leave convertible to pay upon termination of employment is limited to 320 hours. Pursuant to Public Law 27-106, employees who have accumulated annual leave in excess of three hundred twenty (320) hours as of February 28, 2003, may carry over their excess and shall use the excess amount of leave prior to retirement or termination from service. Any unused leave over 320 hours shall be lost upon retirement. Public Law 26-86 allows members of the Defined Contribution Retirement System (DCRS) to receive a lump sum payment of one-half of their accumulated sick leave upon retirement. A liability is accrued for estimated sick leave to be paid out to DCRS members upon retirement.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies, Continued

- P. Pensions and Other Postemployment Benefits (OPEB). Pensions are required to be recognized and disclosed using the accrual basis of accounting. The University recognizes a net pension liability for the defined benefit pension plan in which it participates, which represents the University's proportional share of excess total pension liability over the pension plan assets – actuarially calculated – of a single employer defined benefit plan, measured one year prior to fiscal year-end and rolled forward. The total pension liability also includes the University's proportionate share of the liability for ad hoc cost-of-living adjustments (COLA) and supplemental annuity (SA) payments that are anticipated to be made to defined benefit plan members and for anticipated future COLA to DCRS members. Changes in the net pension liability during the period are recorded as pension expense, or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred inflows of resources or deferred outflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and are amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

OPEB is required to be recognized and disclosed using the accrual basis of accounting. The University recognizes a net OPEB liability for the defined benefit OPEB plan in which it participates, which represents the University's proportional share of total OPEB liability - actuarially calculated - of a single employer defined benefit plan, measured one year prior to fiscal year-end and rolled forward. An OPEB trust has not been established thus the OPEB plan does not presently report OPEB plan fiduciary net position. Instead, the OPEB plan is financed on a substantially "pay-as-you-go" basis.

Changes in the net OPEB liability during the period are recorded as OPEB expense, or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change, in the period incurred. Those changes in net OPEB liability that are recorded as deferred inflows of resources or deferred outflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the qualified OPEB plan and recorded as a component of OPEB expense beginning with the period in which they are incurred.

- Q. Grants-in-Aid. Tuition and fees revenue includes grants-in-aid charged to scholarship and fellowship expense for senior citizens, faculty, staff and their dependents. The total of these grants for 2020 and 2019 was \$207,725 and \$243,047, respectively.
- R. Noncurrent Liabilities. Noncurrent liabilities include (1) long-term debt with contractual maturities greater than one year, and (2) estimated amounts for accrued compensated absences, sick leave, pension, OPEB and other liabilities that will not be paid within the next fiscal year.
- S. Net Position. The University's net position is classified as follows:

Net Investment in Capital Assets - This represents the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included in this section.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies, Continued

S. Net Position, Continued

Restricted - Expendable - Restricted expendable net position includes resources that the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Restricted - Nonexpendable - Nonexpendable restricted net position consisting of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Unrestricted Net Position - Unrestricted net position represents resources derived from student tuition and fees, state appropriations, sales and services of educational departments and auxiliary enterprises, and indirect revenue on federal grants. These resources are used for transactions relating to the educational and general operations of the University, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

T. Classification of Revenues. The University has classified its revenues as either operating or nonoperating according to the following criteria:

Operating Revenues - include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, (3) most federal, state and local grants and contracts and federal appropriations, and (4) interest on institutional student loans.

Nonoperating Revenues - include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities that Use Proprietary Fund Accounting*, and GASB Statement No. 34, such as local government appropriations and investment income.

U. Scholarship Discounts and Allowances. Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses and Changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other federal, state or nongovernmental programs, are recorded as either operating or nonoperating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship discount and allowance.

V. Financial Assistance Revenue. Government of Guam appropriations designated for student financial assistance programs are made annually for the period from October 1 to September 30. As certain restrictions are placed on these funds, revenue is realized only to the extent that such funds are expended for current purposes.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies, Continued

- W. Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the statement of net position and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- X. Risk Management. The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The University has elected to purchase commercial insurance from independent third parties for the risks of loss to which it is exposed. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three years.
- Y. Economic Dependency. The University is dependent on ongoing appropriations from the Government of Guam.
- Z. UOG Endowment Foundation Pledges Receivable, Investments, Land Held for Sale, and Loan Receivable from UOG

UOG Endowment Foundation Pledges Receivable:

Pledges receivable consist of donations pledged to the Foundation, but not yet received as of December 31, 2019 and 2018. These pledges are payable in installments over periods ranging from one to seven years. Amortization of discount will be included in contribution revenue. Management of the Foundation is of the opinion that the net outstanding balance is collectible in subsequent fiscal years and has reserved for all other long-term receivables.

Included in pledges and other receivables are the following unconditional promises to give:

	<u>2019</u>	<u>2018</u>
SBPA (School of Business and Public Administration) Building and Other	\$ 96,526	\$ 112,728
60 th Anniversary Capital Campaign	<u>1,742,495</u>	<u>1,772,440</u>
Total pledges receivable	1,839,021	1,885,168
Other	<u>128,100</u>	<u>106,423</u>
	1,967,121	1,991,591
Less: allowance for doubtful accounts	<u>(122,775)</u>	<u>(114,748)</u>
	\$ <u>1,844,346</u>	\$ <u>1,876,843</u>

Pledges receivable at December 31, 2019 are scheduled to be paid as follows:

Less than one year	\$ 308,751
One to five years	780,407
More than five years	<u>2,025,000</u>
	3,114,158
Less unamortized discount	<u>(1,275,137)</u>
	\$ <u>1,839,021</u>

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies, Continued

Z. UOG Endowment Foundation Pledges Receivable, Investments, Land Held for Sale, and Loan Receivable from UOG

UOG Endowment Foundation Investments:

The investment portfolio shall be diversified incorporating fixed income and equity holdings. The purpose of diversification is to provide reasonable assurance that no single security (investment) or class of securities (investments) will have a disproportionate or significant impact in the portfolio. The Foundation has selected investment managers who are given authority to buy and sell securities. No investment shall be made in investments that are less than investment grade which is defined as rated BBB or better. Fixed income investments primarily consist of US Treasury Notes, US Government Bonds and Corporate Bonds.

Investments are carried at fair market values based on quoted market prices. Gains and losses on investments are reported in the statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. The composition of investments in securities as of December 31, 2019 and 2018, is as follows:

	<u>2019</u>	<u>2018</u>
Cash	\$ 409,760	\$ 185,669
Equities	1,073,124	815,604
Fixed income	313,415	131,216
Exchange traded funds	9,383,516	6,646,551
Mutual funds	<u>1,825,308</u>	<u>3,517,876</u>
	<u>\$ 13,005,123</u>	<u>\$ 11,296,916</u>

The Foundation's investment in securities balance at December 31, 2019 and 2018 include cash deposited within the cash sweep program of \$409,760 and \$185,669, respectively, and fully insured by Securities Investor Protection Corporation.

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The Foundation's exposure to credit risk at December 31, 2019, was as follows:

<u>Moody's Rating</u>	
AAA/AA+	\$ 104,294
AA2/AA	-
A2/A-	26,956
A3/A-	7,884
A3/BBB+	9,581
BAA1/BBB+	-
BAA2/BBB	9,574
Note rated	<u>155,126</u>
Total	<u>\$ 313,415</u>

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies, Continued

Z. UOG Endowment Foundation Pledges Receivable, Investments, Land Held for Sale, and Loan Receivable from UOG

UOG Endowment Foundation Investments, Continued:

The Foundation's exposure to credit risk at December 31, 2018, was as follows:

<u>Moody's Rating</u>	
AAA/AA+	\$ 79,818
AA2/AA	6,935
A2/A-	8,312
A3/A-	14,589
A3/BBB+	6,585
BAA1/BBB+	8,024
BAA2/BBB	6,953
Not rated	-
Total	\$ <u>131,216</u>

The composition of net gains (losses) on investments in securities as of December 31, 2019 and 2018, is as follows:

	<u>2019</u>	<u>2018</u>
Net unrealized gains (losses)	\$ 1,988,555	\$ (1,348,078)
Net realized gains	29,092	176,625
Interest income	439,985	362,607
Dividends	81,936	77,855
Fees and other expenses, net	<u>(115,599)</u>	<u>(97,114)</u>
	\$ <u>2,423,969</u>	\$ <u>(828,105)</u>

Investments at December 31, 2019 and 2018, include 65,431 shares of common stock in Bank of Guam (BOG). It also includes 1,000 shares of preferred stock in Bank of Guam (BOG) at December 31, 2019 and 2018. Dividends received from these shares are planned to be used for scholarship purposes and/or purchase of additional Bank of Guam stock as it is available for sale. The BOG shares contain no restrictions and are classified as net assets without donor restrictions.

UOG Endowment Foundation Land Held for Sale:

In 2014, the Foundation received a donation of land comprising approximately 1.24 million square meters, which was recorded at appraised value of \$5,616,469 at the time of receipt. In 2019, the Foundation sold parcels of its donated land for net proceeds of \$16,199, resulting in a loss from sale of \$18,801. Land held for sale is carried at estimated net realizable value of \$2,669,743 and \$2,704,743 at December 31, 2019 and 2018, respectively.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies, Continued

Z. UOG Endowment Foundation Pledges Receivable, Investments, Land Held for Sale, and Loan Receivable from UOG

UOG Endowment Foundation Loan Receivable from UOG:

In May 2019, the UOG entered into an agreement with the Foundation to borrow the principal amount of \$1,400,000, plus interest on the unpaid principal balance at the rate of 1.25% plus the federal rate. The said principal and interest shall be paid in the following installments based on the following: interest only on the 5th of each quarter through July 5, 2021 and interest and principal thereafter on the 5th of each quarter (if the principal is not repaid by July 5, 2021) until the principal and interest are fully paid except that the final installment of the entire loan, if not sooner paid, shall be due and payable upon funding by BG Investment Services towards the UOG Triton Engagement Center Phase I Project (Storm Mitigation Outfall) or within five years from the date of the note. As of December 31, 2019, the outstanding receivable balance is \$1,157,057. Given the difficulty in predicting when drawdowns or funding will occur, presentation of future principal and interest amortization is not possible at this time.

AA. New Accounting Standards

During fiscal year ended September 30, 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which postpones the effective dates of GASB Statement No. 84, 89, 90, 91, 92 and 93 by one year and GASB Statement No. 87 by 18 months; however, earlier application of the provisions addressed in GASB Statement No. 95 is encouraged and is permitted to the extent specified in each pronouncement as originally issued. In accordance with GASB Statement No. 95, management has elected to postpone implementation of these statements.

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. This Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this Statement will enhance consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities. Management does not believe that this statement, upon implementation, will have a material effect on the financial statements. In accordance with GASB Statement No. 95, GASB Statement No. 84 will be effective for fiscal year ending September 30, 2021.

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. Management believes that this statement, upon implementation, will have a material effect on the financial statements. In accordance with GASB Statement No. 95, GASB Statement No. 87 will be effective for fiscal year ending September 30, 2022.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. The provisions in Statement No. 89 are effective for fiscal years beginning after December 15, 2019. Management does not believe that the implementation of this statement will have a material effect on the financial statements.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies, Continued

AA. New Accounting Standards, Continued

In March 2018, GASB issued Statement No. 90, *Majority Equity Interests – an Amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government’s holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Management does not believe that this statement, upon implementation, will have a material effect on the financial statements. In accordance with GASB Statement No. 95, GASB Statement No. 90 will be effective for fiscal year ending September 30, 2021.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Management does not believe that this statement, upon implementation, will have a material effect on the financial statements. In accordance with GASB Statement No. 95, GASB Statement No. 91 will be effective for fiscal year ending September 30, 2023.

In January 2020, GASB issued statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reports, the terminology used to refer to derivative instruments and the applicability of certain requirements of Statement No. 84, Fiduciary Activities, to postemployment benefits. The requirements related to the effective date of GASB Statement No. 87 and Implementation Guide 2019-3, reissuance recoveries and terminology used to refer to derivative instruments are effective upon issuance. The remaining requirements of GASB Statement No. 92 is effective for the fiscal year ending September 30, 2022.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The primary objective of this statement is to address those and other accounting and financial reporting implications of the replacement of an IBOR. Management does not believe that this statement, upon implementation, will have a material effect on the financial statements. In accordance with GASB Statement No. 95, GASB Statement No. 93 will be effective for fiscal year ending September 30, 2022.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. This statement also provides guidance for accounting and financial reporting for availability payment arrangements. Management does not believe that this statement, upon implementation, will have a material effect on the financial statements. GASB Statement No. 94 will be effective for fiscal year ending September 30, 2023.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies, Continued

AA. New Accounting Standards, Continued

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. Management does not believe that this statement, upon implementation, will have a material effect on the financial statements. GASB Statement No. 96 will be effective for fiscal year ending September 30, 2023.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Management does not believe that this statement, upon implementation, will have a material effect on the financial statements. GASB Statement No. 97 will be effective for fiscal year ending September 30, 2022.

3. Deposits and Investments

The deposit and investment policies of the University are governed by pertinent restrictions existing under the laws of Guam with respect to investments. The Board of Regents, with the assistance of a consultant, is required to engage investment managers to manage the fund assets.

Legally authorized investments are as follows:

(i) General Guidelines

- a. U.S. and Non-U.S. Equities include American Depository Receipts, convertible bonds, preferred stock, fixed-income securities, mutual funds and short-term securities.
- b. No individual security of any issuer, other than that of the U.S. Government, shall constitute more than 5% (at cost) of the total fund or 10% (at cost) of any manager's portfolio.
- c. No investment may be made in the securities of a single corporate entity in excess of 15% (at market) of any individual investment manager's portfolio, without prior approval from the University.
- d. Holdings of any issuer shall constitute no more than 5% of the outstanding securities of such issuer.
- e. Investments in a registered mutual fund managed by the investment manager are subject to prior approval of the University.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

3. Deposits and Investments, Continued

- f. The following securities and transactions are not authorized without prior written approval from the University: letter stock and other unregistered securities; non-negotiable securities; commodities or other commodity contracts; options; futures; short sales; and margin transactions.
- (ii) U.S. Fixed Income
- a. All fixed income securities held in the portfolio shall have Moody's, Standard & Poor's and/or Fitch's credit quality rating of no less than "BBB".
 - b. U.S. Treasury and U.S. Government agencies, which are unrated securities, are qualified for inclusion in the portfolio and will be considered to be of the highest rating.
 - c. No more than 20% of the market value of the portfolio shall be rated less than single "A" quality, unless the manager has specific prior written authorization from the University.
 - d. Total portfolio quality (capitalization weighted) shall maintain an "A" minimum weighting.
- (iii) Equities
- a. Consistent with the desire to maintain broad diversification, allocation to any economic or industry sector should not be excessive.
 - b. Equity holdings shall be restricted to readily marketable securities of corporations that are actively traded on the major exchanges and over the counter.
 - c. The managers shall have the discretion to invest a portion of the assets in cash reserves when they deem appropriate.
 - d. Common stock and preferred stock of any institution or entity created or existing under the laws of the United States or any other country are permissible investments.
- (iv) Cash and Cash Equivalent
- a. Cash equivalent reserves shall consist of cash instruments having a quality rating of A-1, P-1 or their equivalent. U.S. Treasury and Agency securities, Bankers Acceptances, Certificates of Deposit and Collateralized Repurchase Agreements are also acceptable investment vehicles. Custodial Sweep Accounts must be, in the judgment of the investment managers, of credit quality equal or superior to the standards described above.
 - b. In the case of Certificates of Deposit, they must be issued by FDIC insured institutions. Deposits in institutions with less than \$10,000,000 in assets may not be made in excess of \$250,000 unless the deposit is fully collateralized by U.S. Treasury Securities.
 - c. No single issue shall have a maturity of greater than two years.
 - d. Custodial Sweep Account portfolios must have an average maturity of less than one year.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

3. Deposits and Investments, Continued

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the University's deposits may not be returned to it. Such deposits are not covered by depository insurance and are either uncollateralized, or collateralized with securities held by the pledging financial institution or held by the pledging financial institution but not in the University's name.

At September 30, 2020 and 2019, the carrying amount of the University's cash and cash equivalents and time certificates of deposit were \$21,894,748 and \$19,796,086, respectively, and the corresponding bank balances were \$28,378,124 and \$26,665,766, respectively. Of the bank balance amounts, \$6,496,764 and \$5,641,369, respectively, are maintained in financial institutions subject to Federal Deposit Insurance Corporation (FDIC) insurance, National Credit Union Administration (NCUA) insurance, or collateralized by securities held by a trustee in the name of the financial institution. The University does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC or NCUA insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

Restricted cash and cash equivalents:

As of September 30, 2020 and 2019, the University recorded \$2,279,831 and \$2,249,781, respectively, from a tobacco settlement agreement entered into by the Government of Guam to be expended by the University for enhancement of learning resources and technology. The funds may only be expended in accordance with purposes set forth by the Guam Economic Development Authority, a component unit of the Government of Guam. Of the amount recorded, \$1,725,664 and \$1,722,323 at September 30, 2020 and 2019, respectively, is invested in a Federated Short-Intermediate Duration Municipal Trust Service Shares mutual fund, presented as restricted investments in the statements of net position.

As of September 30, 2020 and 2019, the University recorded \$3,102,250 and \$3,344,192, respectively, from the Government of Guam Healthy Futures Fund as appropriations for the Guam Cancer Trust Fund. These funds are allocated to provide financial assistance to organizations that provide patient directed services for the prevention and treatment of cancer. Of the amount recorded, \$3,178,651 at September 30, 2020 and 2019 is invested time certificates of deposit presented as restricted investments in the statements of net position.

Restricted cash and cash equivalents also include \$750,019 and \$750,073 as of September 30, 2020 and 2019, respectively, designated for debt service, operation and maintenance of a certain facility in compliance with a loan security agreement (see note 6). The remainder of restricted cash and cash equivalents of \$650,797 and \$635,867, respectively, represents funds with various externally imposed restrictions.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

3. Deposits and Investments, Continued

B. Investments

Investments held by the University consist of certificates of deposit, money market funds, fixed income securities, mutual funds, and common stock. These investments are held in the name of the University and are accounted for on a pooled basis. The University employs the share method of accounting for pooled investments and for proportionate distribution of income and fees to each fund which participates in the pool.

Investments at September 30, 2020 consist of the following:

	<u>Short-term</u>	<u>Restricted</u>	<u>Long-term</u>	<u>Endowment</u>	<u>Total</u>
Certificates of deposit	\$ 2,916,025	\$ 3,178,651	\$ -	\$ -	\$ 6,094,676
Money market funds	-	-	210,161	250,419	460,580
Fixed income securities	-	-	3,213,936	3,829,590	7,043,526
Common stock	-	-	5,131,036	6,113,925	11,244,961
Mutual funds	-	1,725,664	611,051	728,103	3,064,818
Exchange-traded funds	-	-	<u>3,807,478</u>	<u>4,536,829</u>	<u>8,344,307</u>
	<u>\$ 2,916,025</u>	<u>\$ 4,904,315</u>	<u>\$ 12,973,662</u>	<u>\$ 15,458,866</u>	<u>\$ 36,252,868</u>

Investments at September 30, 2019 consist of the following:

	<u>Short-term</u>	<u>Restricted</u>	<u>Long-term</u>	<u>Endowment</u>	<u>Total</u>
Certificates of deposit	\$ 7,358,865	\$ 3,178,651	\$ -	\$ -	\$ 10,537,516
Money market funds	-	-	186,140	225,865	412,005
Fixed income securities	-	-	3,079,326	3,736,489	6,815,815
Common stock	-	-	6,655,945	8,076,401	14,732,346
Mutual funds	-	1,722,323	492,230	597,277	2,811,830
Exchange-traded funds	-	-	<u>1,694,565</u>	<u>2,056,205</u>	<u>3,750,770</u>
	<u>\$ 7,358,865</u>	<u>\$ 4,900,974</u>	<u>\$ 12,108,206</u>	<u>\$ 14,692,237</u>	<u>\$ 39,060,282</u>

The University's exposure to credit risk at September 30, 2020 and 2019 follows:

<u>Moody's Rating</u>	<u>2020</u>
AAA	\$ 2,182,749
A1/A	111,796
A-	221,362
A2/A-	819,715
A3/A-	1,037,513
A2/BBB+	282,259
A3/BBB+	837,010
BAA3/BB-	22,598
BA1/B+	167,852
BA2/BB-	143,663
BA3	270,320
BA3/B+	97,117
B1/B	179,116
B2/B-	195,163
B3/B-	160,136
B3/CCC+	22,000
B-/CAA1	48,751
B2/CCC	23,188
CAA1/CCC+	17,000
Not rated	<u>204,218</u>
Total credit risk debt securities	<u>\$ 7,043,526</u>

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

3. Deposits and Investments, Continued

B. Investments, Continued

<u>Moody's Rating</u>	<u>2019</u>
AAA	\$ 2,185,486
A1/A	510,073
B-	235,900
A2/A-	1,681,791
A3/A-	105,651
A2/BBB+	-
A3/BBB+	759,659
BA1/B+	166,372
BA2/BB-	153,270
BA3	27,414
BA3/B+	259,376
B1/B	204,601
B2/B-	206,291
B3/B-	225,146
B3/CCC+	-
B-/CAA1	-
B2/CCC	-
CAA1/CCC+	21,275
Not rated	<u>73,510</u>
Total credit risk debt securities	<u>\$ 6,815,815</u>

As of September 30, 2020, the University's fixed income securities had the following maturities:

<u>Investment Type</u>	<u>Fair value</u>	Less than <u>1 year</u>	1 to 5 <u>years</u>	5 to 10 <u>years</u>	More than <u>10 years</u>
Corporate bonds	\$ 4,656,560	\$ -	\$ 1,108,406	\$ 3,528,404	\$ 19,750
U.S. Government Agency Bonds	1,879,766	-	1,879,766	-	-
U.S. Treasury Notes	447,942	-	-	447,942	-
Asset Backed Securities	<u>59,258</u>	<u>-</u>	<u>59,258</u>	<u>-</u>	<u>-</u>
	<u>\$ 7,043,526</u>	<u>\$ -</u>	<u>\$ 3,047,430</u>	<u>\$ 3,976,346</u>	<u>\$ 19,750</u>

As of September 30, 2019, the University's fixed income securities had the following maturities:

<u>Investment Type</u>	<u>Fair value</u>	Less than <u>1 year</u>	1 to 5 <u>years</u>	5 to 10 <u>years</u>	More than <u>10 years</u>
Corporate bonds	\$ 4,556,819	\$ 66,706	\$ 3,416,574	\$ 1,073,539	\$ -
U.S. Government Agency Bonds	1,044,034	-	1,044,034	-	-
U.S. Treasury Notes	1,141,452	-	-	-	1,141,452
Asset Backed Securities	<u>73,510</u>	<u>-</u>	<u>8,301</u>	<u>-</u>	<u>65,209</u>
	<u>\$ 6,815,815</u>	<u>\$ 66,706</u>	<u>\$ 4,468,909</u>	<u>\$ 1,073,539</u>	<u>\$ 1,206,661</u>

Custodial risk for investments is the risk that in the event of the failure of the counterparty to the transaction, the University will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The University's investments are held and administered by investment managers. Accordingly, these investments are exposed to custodial credit risk. Based on negotiated trust and custody contracts, all of these investments were held in the University's name at September 30, 2020 and 2019.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

3. Deposits and Investments, Continued

B. Investments, Continued

Concentration of credit risk for investments is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. As of September 30, 2020 and 2019, the University did not hold any investment in any one issuer that represented 5% or more of total investments of the University.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of debt instruments. The University has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The composition of net investment income (loss) for the years ended September 30, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Interest and dividends from investments	\$ 652,691	\$ 725,646
Investment fees expense	(191,940)	(206,948)
Appreciation of fair value of investments, net	884,940	174,805
Net deposits (withdrawals)	<u>(783,880)</u>	<u>-</u>
	<u>\$ 561,811</u>	<u>\$ 693,503</u>

The University categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The University has the following recurring fair value measurements as of September 30, 2020 and 2019:

	September 30, 2020	<u>Fair Value Measurements Using</u>		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Fixed income securities	\$ 7,043,526	\$ -	\$ 7,043,526	\$ -
Equity securities	11,244,960	11,244,960	-	-
Mutual funds	3,064,818	3,064,818	-	-
Exchange-traded funds	<u>8,344,308</u>	<u>8,344,308</u>	<u>-</u>	<u>-</u>
Total investments by fair value level	<u>29,697,612</u>	<u>22,654,086</u>	<u>7,043,526</u>	<u>-</u>
Investments measured at cost:				
Certificates of deposit	6,094,676			
Money market funds	<u>460,580</u>			
Total investments at cost	<u>6,555,256</u>			
	<u>\$ 36,252,868</u>			

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

3. Deposits and Investments, Continued

B. Investments, Continued

	September 30, 2019	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Fixed income securities	\$ 6,815,815	\$ -	\$ 6,815,815	\$ -
Equity securities	14,732,346	14,732,346	-	-
Mutual funds	2,811,830	2,811,830	-	-
Exchange-traded funds	<u>3,750,770</u>	<u>3,750,770</u>	-	-
Total investments by fair value level	<u>28,110,761</u>	<u>21,294,946</u>	<u>6,815,815</u>	<u>-</u>
Investments measured at cost:				
Certificates of deposit	10,537,516			
Money market funds	<u>412,005</u>			
Total investments at cost	<u>10,949,521</u>			
	<u>\$ 39,060,282</u>			

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fixed income securities classified in Level 2 of the fair value hierarchy are valued using a matrix-based or model-based pricing techniques. These pricing techniques, which are obtained from various sources, assume normal market conditions and are based on large volume transactions.

4. Student Loans

The Guam Legislature appropriates funds for the student loan program available to residents of Guam who attend institutions of higher education. The University is responsible for awarding the loans and monitoring compliance with respect to repayment. Due to the uncertainty of collection and due to recipient ability to repay the loans through work credits, student loan receivables are fully reserved in the year granted, and payments are reflected as recoveries in the year received. At September 30, 2020 and 2019, loans receivable are reserved in the amount of \$16,461,862 and \$17,081,635, respectively, and recoveries collected are \$385,374 and \$387,548 for the years then ended, respectively.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

5. Capital Assets

Activity and balances for capital assets for the years ended September 30, 2020 and 2019 consisted of the following:

<u>2020:</u>	<u>Balance</u> <u>October 1, 2019</u>	<u>Additions/</u> <u>Transfers</u>	<u>Retirements/</u> <u>Transfers</u>	<u>Balance</u> <u>September 30, 2020</u>
<u>Depreciable:</u>				
Land improvements	\$ 335,756	\$ 1,909,315	\$ -	\$ 2,245,071
Building	87,058,649	383,715	-	87,442,364
Building improvements	6,980,030	-	-	6,980,030
Equipment	19,992,827	782,489	(34,829)	20,740,487
Library books	<u>8,302,835</u>	<u>275,017</u>	<u>-</u>	<u>8,577,852</u>
	122,670,097	3,350,536	(34,829)	125,985,804
Less accumulated depreciation	<u>(63,862,209)</u>	<u>(4,626,899)</u>	<u>21,710</u>	<u>(68,467,398)</u>
	<u>58,807,888</u>	<u>(1,276,363)</u>	<u>(13,119)</u>	<u>57,518,406</u>
<u>Nondepreciable:</u>				
Land	2,823,212	115,000	-	2,938,212
Construction in progress	<u>4,755,658</u>	<u>1,757,067</u>	<u>(1,941,602)</u>	<u>4,571,123</u>
	<u>7,578,870</u>	<u>1,872,067</u>	<u>(1,941,602)</u>	<u>7,509,335</u>
Total capital assets, net	\$ <u>66,386,758</u>	\$ <u>595,704</u>	\$ <u>(1,954,721)</u>	\$ <u>65,027,741</u>
<u>2019:</u>	<u>Balance</u> <u>October 1, 2018</u>	<u>Additions/</u> <u>Transfers</u>	<u>Retirements/</u> <u>Transfers</u>	<u>Balance</u> <u>September 30, 2019</u>
<u>Depreciable:</u>				
Land improvements	\$ 320,754	\$ 15,002	\$ -	\$ 335,756
Building	87,025,199	33,450	-	87,058,649
Building improvements	6,515,735	464,295	-	6,980,030
Equipment	19,333,437	884,155	(224,765)	19,992,827
Library books	<u>8,032,381</u>	<u>270,454</u>	<u>-</u>	<u>8,302,835</u>
	121,227,506	1,667,356	(224,765)	122,670,097
Less accumulated depreciation	<u>(59,912,600)</u>	<u>(4,077,164)</u>	<u>127,555</u>	<u>(63,862,209)</u>
	<u>61,314,906</u>	<u>(2,409,808)</u>	<u>(97,210)</u>	<u>58,807,888</u>
<u>Nondepreciable:</u>				
Land	2,823,212	-	-	2,823,212
Construction in progress	<u>2,104,320</u>	<u>2,999,145</u>	<u>(347,807)</u>	<u>4,755,658</u>
	<u>4,927,532</u>	<u>2,999,145</u>	<u>(347,807)</u>	<u>7,578,870</u>
Total capital assets, net	\$ <u>66,242,438</u>	\$ <u>589,337</u>	\$ <u>(445,017)</u>	\$ <u>66,386,758</u>

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

6. Current Liabilities

As of September 30, 2020, UOG has outstanding loan payable to a related party, the Foundation amounting \$1,400,000 classified as current until such time as UOG obtains permanent financing from a federal agency to term it out. The agreement entered into between UOG and the Foundation in May 2019 specified UOG to borrow the principal amount of \$1,400,000, plus interest on the unpaid principal balance at the rate of 1.25% plus the federal rate. The said principal and interest shall be paid in the following installments based on the following: interest only on the 5th of each quarter through July 5, 2021 and interest and principal thereafter on the 5th of each quarter (if the principal is not repaid by July 5, 2021) until the principal and interest are fully paid except that the final installment of the entire loan, if not sooner paid, shall be due and payable upon funding by BG Investment Services towards the UOG Triton Engagement Center Phase I Project (Storm Mitigation Outfall) or within five years from the date of the note. Given the difficulty in predicting when drawdowns or funding will occur, presentation of future principal and interest amortization is not possible at this time.

	Outstanding October 1, <u>2019</u>	<u>Additions</u>	<u>Reductions</u>	Outstanding September 30, <u>2020</u>
Loan payable to the Foundation	\$ _____	\$ <u>1,400,000</u>	\$ _____	\$ <u>1,400,000</u>

7. Long-Term Debt

Long-term debt at September 30, 2020 and 2019 is as follows:

Direct Borrowings:

In October 2001, Public Law 26-48 authorized the University to enter into a loan with the United States Department of Agriculture (USDA) for an amount not to exceed \$13.5 million for the purpose of funding construction of certain facilities. The loan with USDA was signed on June 12, 2003 and construction began in March 2005. The interest rate is fixed at 4.50% per annum.

As of September 30, 2007, the entire amount was drawn down. Monthly payments of \$62,505 began in July 2006. A final installment is due on June 12, 2043. The loan security agreement requires revenues derived from the operation of the facility to be transferred to an account designated for debt service, operation and maintenance of the facility. After the payment of principal and interest, \$6,251 per month is required to be transferred to a reserve account until a sum of \$750,060 is accumulated. In addition, the University assigned and granted to the creditor its security interest in all equipment, furniture and fixtures located at the Business and Public Administration Building. Also, the note contains a provision that in an event of default, which would be non-payment of payments as they become due, USDA may, at its option, collect interest income and principal and exercise any other right or remedy provided by the Uniform Commercial Code after giving any notice required thereby.

At September 30, 2020 and 2019, UOG does not have unused lines of credit.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

7. Long-Term Debt, Continued

Direct Borrowings, Continued:

Annual debt service requirements to maturity for principal and interest are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 288,646	\$ 461,414	\$ 750,060
2022	301,721	448,339	750,060
2023	315,388	434,672	750,060
2024	329,674	420,386	750,060
2025	344,608	405,452	750,060
2026-2030	1,971,822	1,778,478	3,750,300
2031-2035	2,460,753	1,289,547	3,750,300
2036-2040	3,070,918	679,382	3,750,300
2041-2043	<u>1,457,556</u>	<u>68,230</u>	<u>1,525,786</u>
	\$ <u>10,541,086</u>	\$ <u>5,985,900</u>	\$ <u>16,526,986</u>

Public Law 26-48 also provided supplemental annual funding of \$500,000 from the Government of Guam to pay for the loan. During the years ended September 30, 2020 and 2019, the University received \$500,000 and \$423,739, respectively for this purpose.

Long-term debt activities for the years ended September 30, 2020 and 2019, were as follows:

	Outstanding October <u>1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	Outstanding September <u>30, 2020</u>	Amount due within <u>one year</u>
Loans payable	\$ <u>10,803,390</u>	\$ <u>105,455</u>	\$ <u>367,759</u>	\$ <u>10,541,086</u>	\$ <u>288,646</u>
	Outstanding October <u>1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	Outstanding September <u>30, 2019</u>	Amount due within <u>one year</u>
Loans payable	\$ <u>11,067,561</u>	\$ <u>-</u>	\$ <u>264,171</u>	\$ <u>10,803,390</u>	\$ <u>276,137</u>

Pursuant to the Foundation's resolution 1-2002, the Board approved donation of up to \$200,000 to the University of Guam as a contribution for re-payment of a USDA Community Facility Loan. The USDA loan was approved contingent on the identification of debt repayment sources from the Government of Guam, the University of Guam and the University of Guam Endowment Foundation. The Foundation annually contributed \$200,000 in 2016 and in prior years. In 2019 and 2018, the Foundation did not contribute as the Board believes that the intent of the resolution was to contribute up to \$200,000 and not \$200,000 annually through the loan maturity date.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

8. Changes in Other Long-Term Liabilities

Changes in UOG's other long-term liabilities for the years ended September 30, 2020 and 2019 were as follows:

	Outstanding October <u>1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	Outstanding September <u>30, 2020</u>	Amount due within <u>one year</u>
Other liabilities:					
Deposits held on behalf of others	\$ 274,201	\$ 1,231,724	\$ 1,239,181	\$ 266,744	\$ -
Accrued annual leave	1,868,996	1,720,788	1,388,761	2,201,023	851,498
DCRS sick leave liability	1,512,059	800,341	328,978	1,983,422	-
Net OPEB liability	92,474,461	35,504,276	2,020,521	125,958,216	-
Net pension liability	<u>87,642,038</u>	<u>14,401,875</u>	<u>6,351,141</u>	<u>95,692,772</u>	<u>-</u>
	<u>\$ 183,771,755</u>	<u>\$ 53,659,004</u>	<u>\$ 11,328,582</u>	<u>\$ 226,102,177</u>	<u>\$ 851,498</u>
	Outstanding October <u>1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	Outstanding September <u>30, 2019</u>	Amount due within <u>one year</u>
Other liabilities:					
Deposits held on behalf of others	\$ 171,712	\$ 1,204,528	\$ 1,102,039	\$ 274,201	\$ -
Accrued annual leave	1,887,057	1,693,828	1,711,889	1,868,996	893,498
DCRS sick leave liability	2,941,422	829,133	2,258,496	1,512,059	-
Net OPEB liability	125,480,519	9,237,496	42,243,554	92,474,461	-
Net pension liability	<u>84,724,402</u>	<u>13,331,807</u>	<u>10,414,171</u>	<u>87,642,038</u>	<u>-</u>
	<u>\$ 215,205,112</u>	<u>\$ 26,296,792</u>	<u>\$ 57,730,149</u>	<u>\$ 183,771,755</u>	<u>\$ 893,498</u>

9. Pensions

UOG is statutorily responsible for providing pension benefits for UOG employees through the GovGuam Retirement Fund (GGRF).

A. General Information About the Pension Plans:

Plan Description: GGRF administers the GovGuam Defined Benefit (DB) Plan, a single-employer defined benefit pension plan, and the Defined Contribution Retirement System (DCRS) Plan. The DB Plan provides retirement, disability, and survivor benefits to plan members who enrolled in the plan prior to October 1, 1995. Article 1 of 4 GCA 8, Section 8105, requires that all employees of GovGuam, regardless of age or length of service, become members of the DB Plan prior to the operative date. Employees of a public corporation of GovGuam, which includes the University, have the option of becoming members of the DB Plan prior to the operative date. All employees of GovGuam, including employees of GovGuam public corporations, whose employment commences on or after October 1, 1995, and prior to January 1, 2018 are required to participate in the DCRS Plan. Hence, the DB Plan became a closed group.

Members of the DB Plan who retired prior to October 1, 1995, or their survivors, are eligible to receive annual supplemental annuity payments. In addition, retirees under the DB and DCRS Plans who retired prior to September 30, 2019 are eligible to receive an annual ad hoc cost of living allowance (COLA).

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

9. Pensions, Continued

A. General Information About the Pension Plans, Continued:

A single actuarial valuation is performed annually covering all plan members and the same contribution rate applies to each employer. GGRF issues a publicly available financial report that includes financial statements and required supplementary information for the DB Plan. That report may be obtained by writing to the Government of Guam Retirement Fund, 424 A Route 8, Maite, Guam 96910, or by visiting GGRF's website – www.ggrf.com.

Plan Membership: As of September 30, 2019 (the measurement date), plan membership consisted of the following:

DB members:

Inactive employees or beneficiaries currently receiving benefits	7,360
Inactive employees entitled to but not yet receiving benefits	3,162
Active employees	<u>4,850</u>

15,372

DCRS members:

Active employees	<u>6,286</u>
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21,658

Benefits Provided: The DB Plan provides pension benefits to retired employees generally based on age and/or years of credited service and an average of the three highest annual salaries received by a member during years of credited service, or \$6,000, whichever is greater. Members who joined the DB Plan prior to October 1, 1981 may retire with 10 years of service at age 60 (age 55 for uniformed personnel); or with 20 to 24 years of service regardless of age with a reduced benefit if the member is under age 60; or upon completion of 25 years of service at any age. Members who joined the DB Plan on or after October 1, 1981 and prior to August 22, 1984 may retire with 15 years of service at age 60 (age 55 for uniformed personnel); or with 25 to 29 years of service regardless of age with a reduced benefit if the member is under age 60; or upon completion of 30 years of service at any age.

Members who joined the DB Plan after August 22, 1984 and prior to October 1, 1995 may retire with 15 years of service at age 65 (age 60 for uniformed personnel); or with 25 to 29 years of service regardless of age with a reduced benefit if the member is under age 65; or upon completion of 30 years of service at any age. Upon termination of employment before attaining at least 25 years of total service, a member is entitled to receive a refund of total contributions including interest. A member who terminates after completing at least 5 years of service has the option of leaving contributions in the GGRF and receiving a service retirement benefit upon attainment of the age of 60 years. In the event of disability during employment, members under the age of 65 with six or more years of credited service who are not entitled to receive disability payments from the United States Government are eligible to receive sixty-six and two-thirds of the average of their three highest annual salaries received during years of credited service. The DB Plan also provides death benefits.

Supplemental annuity benefit payments are provided to DB retirees in the amount of \$4,238 per year, but not to exceed \$40,000 per year when combined with their regular annual retirement annuity. Annual COLA payments are provided to DB retiree and DCRS retirees in a lump sum amount of \$2,000. Both supplemental annuity benefit payments and COLA payments are made at the discretion of the Guam Legislature, but are funded on a "pay-as-you-go" basis so there is no plan trust. It is anticipated that ad hoc COLA and supplemental annuity payments will continue to be made for future years at the same level currently being paid.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

9. Pensions, Continued

A. General Information About the Pension Plans, Continued:

On September 20, 2016, the Guam Legislature enacted Public Law 33-186, which created two new government retirement plans; the DB 1.75 Plan and the Government of Guam Retirement Security Plan (GRSP). On February 4, 2020, the Guam Legislature terminated the GRSP. Commencing April 1, 2017, eligible employees elected during the “election window”, to participate in the DB 1.75 Plan with an effective date of January 1, 2018.

The DB 1.75 Plan is open for participation by certain existing employees, new employees, and reemployed employees who would otherwise participate in the DC Plan or the new GRSP and who make election on a voluntary basis to participate in the DB 1.75 Plan by December 31, 2017. Employee contributions are made by mandatory pre-tax payroll deduction at the rate of 9.5% of the employee’s base salary while employer contributions are actuarially determined. Members of the DB 1.75 Plan automatically participate in the GovGuam deferred compensation plan, pursuant to which employees are required to contribute 1% of base salary as a pre-tax mandatory contribution. Benefits are fully vested upon attaining 5 years of credited service.

Members of DB 1.75 Plan may retire at age 62 with 5 years of credited service, or at age 60 with 5 years of credited service without survivor benefits, or at age 55 with 25 years of credited service but the retirement annuity shall be reduced ½ of 1% for each month that the age of the member is less than 62 years (6% per year). Credited service is earned for each year of actual employment by the member as an employee. Upon retirement, a retired member is entitled to a basic retirement annuity equal to an annual payment of 1.75% of average annual salary multiplied by years of credited service. Average annual salary means the average of annual base salary for the three years of service that produces the highest average.

Contributions and Funding Policy: Contribution requirements of participating employers and active members to the DB Plan are determined in accordance with Guam law. Employer contributions are actuarially determined under the One-Year Lag Methodology. Under this methodology, the actuarial valuation date is used for calculating the employer contributions for the second following fiscal year. For example, the September 30, 2018 actuarial valuation was used for determining the year ended September 30, 2020 statutory contributions. Member contributions are required at 9.52% of base pay.

As a result of actuarial valuations performed as of September 30, 2018, 2017 and 2016, contribution rates required to fully fund the Retirement Fund liability, as required by Guam law, for the years ended September 30, 2020, 2019 and 2018, respectively, have been determined as follows:

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Normal costs (% of DB Plan payroll)	13.86%	13.54%	15.97%
Employee contributions (DB Plan employees)	<u>9.52%</u>	<u>9.52%</u>	<u>9.55%</u>
Employer portion of normal costs (% of DB Plan payroll)	<u>4.34%</u>	<u>4.02%</u>	<u>6.42%</u>
Employer portion of normal costs (% of total payroll) 2.29%	2.39%	1.60%	1.87%
Unfunded liability cost (% of total payroll)	<u>20.70%</u>	<u>21.29%</u>	<u>22.12%</u>
Government contribution as a % of total payroll	<u>23.09%</u>	<u>23.58%</u>	<u>23.72%</u>
Statutory contribution rates as a % of DB Plan payroll:			
Employer	<u>26.28%</u>	<u>26.56%</u>	<u>27.83%</u>
Employee	<u>9.52%</u>	<u>9.52%</u>	<u>9.55%</u>

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

9. Pensions, Continued

A. General Information About the Pension Plans, Continued:

The University's contributions to the DB Plan for the years ending September 30, 2020, 2019 and 2018 were \$4,420,251, \$4,717,683 and \$4,513,080, respectively, which were equal to the required contributions for the respective years then ended.

For the years ended September 30, 2020, 2019 and 2018, the University recognized ad hoc COLA and supplemental annuity payments as transfers from GovGuam, totaling \$1,245,658, \$1,137,658 and \$1,140,610, respectively, that GovGuam's general fund paid directly for the DB Plan retirees on behalf of the University, which were equal to the statutorily required contributions.

Members of the DCRS plan, who have completed five years of government service, have a vested balance of 100% of both member and employer contributions plus any earnings thereon.

Contributions into the DCRS plan by members are based on an automatic deduction of 5% of the member's regular base pay, which increased to 6.2% effective January 1, 2018. The contribution is periodically deposited into an individual annuity account within the DCRS. Employees are afforded the opportunity to select from different annuity accounts available under the DCRS.

Statutory employer contributions for the DCRS plan for the years ended September 30, 2019 are determined using the same rates as the DB Plan. Of the amount contributed by the employer, only 5% of the member's regular pay is deposited into the DCRS, which increased to 6.2% effective January 1, 2018. The remaining amount is contributed towards the unfunded liability of the defined benefit plan.

The University's contributions to the DCRS Plan for the years ended September 30, 2020, 2019 and 2018 were \$4,227,731, \$3,830,850 and \$4,330,724, respectively, which were equal to the required contributions for the respective years then ended. Of these amounts, \$3,231,732, \$2,936,601 and \$3,448,947 were contributed towards the unfunded liability of the DB Plan for the years ended September 30, 2020, 2019 and 2018, respectively.

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

Pension Liability: At September 30, 2020 and 2019, UOG reported a net pension liability for its proportionate share of the net pension liabilities measured as of September 30, 2019 and 2018, respectively, which is comprised of the following:

	<u>2020</u>	<u>2019</u>
Defined benefit plan	\$ 77,085,631	\$ 71,200,343
Ad hoc COLA/supplemental annuity plan for DB retirees	15,489,515	13,756,035
Ad hoc COLA plan for DCRS retirees	<u>3,117,626</u>	<u>2,685,660</u>
	<u>\$ 95,692,772</u>	<u>\$ 87,642,038</u>

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

9. Pensions, Continued

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued:

The University's proportion of the GovGuam net pension liabilities was based on the University's expected plan contributions relative to the total expected contributions received by the respective pension plans for GovGuam and GovGuam's component units. At September 30, 2020 and 2019, UOG's proportionate shares of the GovGuam net pension liabilities were as follows:

	<u>2020</u>	<u>2019</u>
Defined benefit plan	6.35%	6.04%
Ad hoc COLA/supplemental annuity plan for DB retirees	4.78%	4.75%
Ad hoc COLA plan for DCRS retirees	5.21%	5.44%

Pension Expense (Benefit): For the years ended September 30, 2020 and 2019, the University recognized pension expense (benefit) for its proportionate share of plan pension expense from the above pension plans as follows:

	<u>2020</u>	<u>2019</u>
Defined benefit plan	\$ 8,292,456	\$ 8,737,200
Ad hoc COLA/supplemental annuity plan for DB retirees	1,273,296	1,447,927
Ad hoc COLA plan for DCRS retirees	<u>253,092</u>	<u>(692,785)</u>
	<u>\$ 9,818,844</u>	<u>\$ 9,492,342</u>

Deferred Outflows and Inflows of Resources: At September 30, 2020 and 2019, the University reported total deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>2020</u>					
	<u>Defined Benefit Plan</u>		<u>Ad Hoc COLA/SA Plan for DB</u>		<u>Ad Hoc COLA Plan for DCRS</u>	
	Deferred	Deferred	Deferred	Deferred	Deferred	Deferred
	Outflows of	Inflows of	Outflows of	Inflows of	Outflows of	Inflows of
	<u>Resources</u>	<u>Resources</u>	<u>Resources</u>	<u>Resources</u>	<u>Resources</u>	<u>Resources</u>
Difference between expected and actual experience	\$ 110,645	\$ -	\$ 107,334	\$ -	\$ 328,337	\$ 90,553
Net difference between projected and actual earnings on pension plan investments	2,710,577	683,337	-	47,630	-	-
Changes of assumptions	-	-	1,390,676	240,789	750,577	302,454
Contributions subsequent to the measurement date	7,651,993	-	1,245,658	-	108,000	-
Changes in proportion and difference between UOG contributions and proportionate share of contributions	<u>3,113,284</u>	<u>-</u>	<u>66,618</u>	<u>8,914</u>	<u>96,099</u>	<u>258,893</u>
	<u>\$ 13,586,499</u>	<u>\$ 683,337</u>	<u>\$ 2,810,286</u>	<u>\$ 297,333</u>	<u>\$ 1,283,013</u>	<u>\$ 651,900</u>

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

9. Pensions, Continued

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued:

	2019					
	<u>Defined Benefit Plan</u>		<u>Ad Hoc COLA/SA Plan for DB</u>		<u>Ad Hoc COLA Plan for DCRS</u>	
	Deferred	Deferred	Deferred	Deferred	Deferred	Deferred
	Outflows of <u>Resources</u>	Inflows of <u>Resources</u>	Outflows of <u>Resources</u>	Inflows of <u>Resources</u>	Outflows of <u>Resources</u>	Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 200,939	\$ -	\$ 203,522	\$ -	\$ 385,861	\$ 24,543
Net difference between projected and actual earnings on pension plan investments	-	1,276,398	-	-	-	-
Changes of assumptions	-	-	-	456,573	319,861	358,453
Contributions subsequent to the measurement date	7,654,284	-	1,137,658	-	108,000	-
Changes in proportion and difference between UOG contributions and proportionate share of contributions	<u>1,018,373</u>	<u>-</u>	<u>-</u>	<u>17,019</u>	<u>108,952</u>	<u>183,439</u>
	<u>\$ 8,873,596</u>	<u>\$ 1,276,398</u>	<u>\$ 1,341,180</u>	<u>\$ 473,592</u>	<u>\$ 922,674</u>	<u>\$ 566,435</u>

Deferred outflows resulting from contributions subsequent to measurement date will be recognized as reduction of the net pension liability in the following year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at September 30, 2020 will be recognized in pension expense as follows:

<u>Year Ending September 30</u>	<u>Defined Benefit Plan</u>	<u>Ad Hoc COLA/SA Plan for DB Retirees</u>	<u>Ad Hoc COLA Plan for DCRS Retirees</u>
2021	\$ 1,302,670	\$ 482,951	\$ 51,178
2022	1,263,892	599,432	51,178
2023	1,644,521	184,912	51,178
2024	1,040,086	-	51,178
2025	-	-	51,178
Thereafter	<u>-</u>	<u>-</u>	<u>267,223</u>
	<u>\$ 5,251,169</u>	<u>\$ 1,267,295</u>	<u>\$ 523,113</u>

Actuarial Assumptions: Actuarially determined contribution rates for the DB Plan are calculated as of September 30, two years prior to the end of the fiscal year in which contributions are reported. The methods and assumptions used to determine contribution rates are as follows:

Valuation Date:	September 30, 2018
Actuarial Cost Method:	Entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	May 1, 2033 (14.58 years remaining as of September 30, 2018)

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

9. Pensions, Continued

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued:

Asset Valuation Method:	3-year smoothed market value (effective September 30, 2009)
Inflation:	2.75% per year
Total payroll growth:	2.75% per year
Salary Increases:	4.00% to 7.50%
Retirement age:	50% probability of retirement upon first eligibility for unreduced retirement. Thereafter, the probability of retirement is 20% for each year until age 75, and increases to 100% at age 75.
Mortality:	RP-2000 healthy mortality table (males +3, females +2). Mortality for disabled lives is the RP 2000 disability mortality (males +6, females +4). Both tables are projected generationally from 2016 using 30% of Scale BB.

The actuarial assumptions used in the September 30, 2017 valuation were based on the results of an actuarial experience study for the period October 1, 2011 to September 30, 2015. The rationale for each significant assumption is provided in the experience study. To the extent that actual experience differs from the assumptions, future pension costs will differ. The next experience study for the period October 1, 2015 to September 30, 2019 is scheduled to be performed prior the next year's valuation.

The investment rate assumption as of September 30, 2018 was 7%. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of the expected nominal return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Nominal Return</u>
U.S. Equities (large cap)	26.0%	6.81%
U.S. Equities (small cap)	4.0%	8.12%
Non-U.S. Equities	17.0%	8.33%
Non-U.S. Equities (emerging markets)	3.0%	10.28%
U.S. Fixed Income (aggregate)	24.0%	3.87%
Risk Parity	8.0%	5.56%
High Yield Bonds	8.0%	5.45%
Global Real Estate (REITs)	5.0%	8.01%
Master Limited Partnerships	5.0%	7.44%

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

9. Pensions, Continued

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued:

Discount Rate: The discount rate used to measure the total pension liability for the DB Plan as of September 30, 2019 and 2018 was 7.0%, which is equal to the expected investment rate of return. The expected investment rate of return applies to benefit payments that are funded by plan assets (including future contributions), which includes all plan benefits except supplemental annuity payments to DB retirees and ad hoc COLA to both DB and DCRS retirees. The discount rate used to measure the total pension liability for the supplemental annuity and ad hoc COLA payments as of September 30, 2019 was 2.66% (4.18% as of September 30, 2018), which is equal to the rate of return of a high quality bond index.

Discount Rate Sensitivity Analysis: The following presents the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the University's proportionate share of the net pension liability if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

Defined Benefit Plan:

	1% Decrease in Discount Rate <u>6.0%</u>	Current Discount Rate <u>7.0%</u>	1% Increase in Discount Rate <u>8.0%</u>
Net Pension Liability	<u>\$ 97,316,809</u>	<u>\$ 77,085,631</u>	<u>\$ 59,676,237</u>

Ad Hoc COLA/Supplemental Annuity Plan for DB Retirees:

	1% Decrease in Discount Rate <u>1.66%</u>	Current Discount Rate <u>2.66%</u>	1% Increase in Discount Rate <u>3.66%</u>
Net Pension Liability	<u>\$ 17,088,959</u>	<u>\$ 15,489,515</u>	<u>\$ 14,125,880</u>

Ad Hoc COLA Plan for DCRS Retirees:

	1% Decrease in Discount Rate <u>3.18%</u>	Current Discount Rate <u>4.18%</u>	1% Increase in Discount Rate <u>5.18%</u>
Net Pension Liability	<u>\$ 3,532,872</u>	<u>\$ 3,117,626</u>	<u>\$ 2,762,177</u>

C. Payables to the Pension Plans:

As of September 30, 2020 and 2019, UOG recorded payables to GGRF of \$214,475 and \$232,772, respectively, representing statutorially required contributions unremitted as of the respective year-ends.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

10. Other Post Employment Benefits (OPEB)

The University participates in the retiree health care benefits program. GovGuam’s Department of Administration is responsible for administering the GovGuam Group Health Insurance Program, which provides medical, dental, and life insurance benefits to retirees, spouses, children and survivors. Active employees and retirees who waive medical and dental coverage are considered eligible for the life insurance benefit only. The program covers retirees and is considered an OPEB plan.

A. General Information About the OPEB Plan:

Plan Description: The OPEB plan is a single employer defined benefit plan that provides healthcare benefits to eligible employees and retirees who are members of the GovGuam Retirement Fund. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Governor’s recommended budget and the annual General Appropriations Act enacted by the Guam Legislature provide for a premium level necessary for funding the program each year on a “pay-as-you-go” basis. Because the OPEB Plan consists solely of GovGuam’s firm commitment to provide OPEB through the payment of premiums to insurance companies on behalf of its eligible retirees, no stand-alone financial report is either available or generated.

Plan Membership: As of September 30, 2019 and 2018 (the respective measurement periods), OPEB plan membership consisted of the following as of September 30 2019 and 2018 (the actuarial valuation dates for both years):

	<u>2019</u>	<u>2018</u>
Inactive plan members or beneficiaries		
currently receiving benefits	7,462	7,930
Active plan members	<u>10,832</u>	<u>10,136</u>
	<u>18,294</u>	<u>18,066</u>

Benefits Provided: The OPEB Plan provides post-employment medical, dental and life insurance benefits to the University’s retirees, spouses, children and survivors, which are the same benefits as provided to active employees. Active employees and retirees who waive medical and dental coverage are considered eligible for the life insurance benefit only. The University contributes a portion of the medical and dental premiums, based on a schedule of semi-monthly rates, and reimburses certain Medicare premiums to eligible retirees. Retirees are also required to pay a portion of the medical and dental insurance premiums. Three types of health plans are offered to eligible participants:

- Standard island wide Preferred Provider Organization (PPO) Plan
- High Deductible (Health Savings Account - HSA) PPO Plan
- Retiree Supplement Plan (RSP)

The PPO and HSA Plans apply to both active employees and retirees and work with set deductible amounts whereas the RSP Plan is an added option for retirees only.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

10. Other Post Employment Benefits (OPEB), Continued

A. General Information About the OPEB Plan:

Contributions: No employer contributions are assumed to be made since an OPEB trust has not been established. Instead, the OPEB Plan is financed on a substantially “pay-as-you-go” basis whereby contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses becoming due.

B. Total OPEB Liability:

As of September 30, 2020 and 2019, UOG reported a total OPEB liability of \$125,958,216 and \$92,474,461, respectively, for its proportionate share of the GovGuam total OPEB liability measured as of September 30, 2019 and 2018. The following presents the University’s proportion change since the prior measurement date:

Proportion at prior measurement date, September 30, 2018	<u>4.93%</u>
Proportion at measurement date, September 30, 2019	<u>4.93%</u>
Increase/(decrease) in proportion	<u>(0.00)%</u>

The total OPEB liability for the OPEB Plan was determined by an actuarial valuation as of September 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.75%
Amortization Method:	Level dollar amount over 30 years on an open amortization period for pay-as-you-go funding.
Salary Increases:	7.5% per year for the first 5 years of service, 6% for 6-10 years, 5% for 11-15 years and 4% for service over 15 years.
Healthcare cost trend rates:	For 2019, Non-Medicare 13.5%; Medicare -25%; and Part B 5.33%. For the second year, 6.75% then reducing 0.25% annually to an ultimate rate of 4.25% for 2029 and later years. Health care trend assumptions begin at current levels and grade down over a period of years to a lower level equal to some real rate plus inflation. The principal components of health trend are medical inflation, deductible erosion, cost shifting, utilization, technology and catastrophic claims. The overall effect of these components are expected to decline year by year. Medical trend rates are applied to retiree contributions, Medicare Part B and Medicare Part D premium reimbursements.
Dental trend rates:	3.8% in year one, 3.75% per year thereafter, based on a blend of historical retiree premium rate increases as well as observed U.S. national trends.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

10. Other Post Employment Benefits (OPEB), Continued

B. Total OPEB Liability, Continued:

Participation rates:	Medical - 100% of active employees covered under a GovGuam medical plan will elect to participate at retirement. Dental - 100% of active employees covered under a GovGuam dental plan will elect to participate at retirement. Life - 100% of eligible retirees will elect to participate at retirement. Current retirees will continue in the GovGuam plan as provided in the data, and upon attainment of age 65, will remain in that plan or enroll in a Retiree Supplemental Plan per Medicare Enrollment assumption below.
Medicare enrollment:	15% of current and future retirees are assumed to enroll in Medicare and will enroll in a Retiree Supplemental Plan upon attainment of age 65. All employees retired prior to September 30, 2008 are assumed ineligible for Medicare upon attainment of age 65 and therefore will not enroll in a Medicare Supplemental Plan.
Dependent status:	Male spouses are assumed to be three years older and female spouses are assumed to be three years younger than the retired employee. Medical – 100% of spouses of active employees covered under a GovGuam medical plan will elect to participate at the active employee’s retirement. Dental – 100% of spouses of active employees covered under a GovGuam dental plan will elect to participate at the active employee’s retirement. Life – 100% of spouses of active employees will elect to participate at the active employee’s retirement. For current retired employees, the actual census information is used.
Actuarial cost method:	Entry Age Normal. The costs of each employee’s post- employment benefits are allocated as a level basis over the earnings of the employee between the employee’s date of hire and the assumed exit ages.
Healthy retiree mortality rate:	RP-2000 Combined Healthy Mortality Table, set forward 3 years and 2 years for males and females, respectively, projected generationally using 30% of Scale BB.
Disabled retiree mortality rates:	RP-2000 Disabled Mortality Table, set forward 6 years and 4 years for males and females, respectively, projected generationally using 30% of Scale BB.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

10. Other Post Employment Benefits (OPEB), Continued

B. Total OPEB Liability, Continued:

Withdrawal rates: 15% for less than 1 year of service, decreasing 1% for each additional year of service up to 10 years, further decreasing 0.5% for each additional year of service up to 15 years, and 2% for service over 15 years.

Disability rates: 1974-78 SOA LTD Non-Jumbo, with rates reduced by 50% for males and 75% for females as follows: 0.05% for males aged 20-39 years (0.03% for females); 0.10% - 0.18% for males aged 40-49 years (0.05% - 0.09% for females); 0.32% - 0.53% for males aged 50-59 years (0.16% - 0.27% for females); and 0.76% for males aged 60-64 years (0.38% for females).

Retirement rates: 50% of employees are assumed to retire at first eligibility for unreduced benefits under the GovGuam Retirement Fund, 20% per year thereafter until age 75, and 100% at age 75.

Discount Rate: The discount rate used to measure the total OPEB liability was 4.18% as of September 30, 2018 (3.63% as of September 30, 2017). The projection of cash flows used to determine the discount rate assumed that contributions from the University will be made in accordance with the plan's funding policy. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be insufficient to make all projected benefit payments of current plan members. Therefore, the 4.18% municipal bond rate as of September 30, 2018 (3.63% as of September 30, 2017) was applied to all periods of projected benefit payments to determine the total OPEB liability.

OPEB plan fiduciary net position: As of September 30, 2020 and 2019, an OPEB trust has not been established thus the OPEB Plan does not presently report OPEB plan fiduciary net position.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

10. Other Post Employment Benefits (OPEB), Continued

C. Changes in the Total OPEB Liability:

Changes in the University's proportionate share of the total OPEB liability for the years ended September 30, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Balance at beginning of the year	\$ <u>92,474,461</u>	\$ <u>125,480,519</u>
Changes for the year:		
Service cost	3,847,120	5,016,319
Interest	3,984,013	4,696,667
Expected benefit payments	(2,020,521)	(2,224,135)
Change in proportionate share	(330,379)	(6,521,115)
Differences between expected and actual experience	-	(25,762,949)
Change of assumptions	<u>28,003,522</u>	<u>(8,210,845)</u>
Net change	<u>33,483,775</u>	<u>(33,006,058)</u>
Balance at end of the year	\$ <u>125,958,216</u>	\$ <u>92,474,461</u>

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the sensitivity of the total OPEB liability to changes in the discount rate. The sensitivity analysis shows the impact to the University's proportionate share of the total OPEB liability if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease in Discount Rate <u>1.66%</u>	Current Discount Rate <u>2.66%</u>	1% Increase in Discount Rate <u>3.66%</u>
Net OPEB Liability	\$ <u>150,455,346</u>	\$ <u>125,958,216</u>	\$ <u>106,487,911</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the sensitivity of the total OPEB liability to changes in the healthcare cost trend rate. The sensitivity analysis shows the impact to the University's proportionate share of the total OPEB liability if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	<u>1% Decrease</u>	Healthcare Cost Trend Rates	<u>1% Increase</u>
Net OPEB Liability	\$ <u>102,354,889</u>	\$ <u>125,958,216</u>	\$ <u>157,232,592</u>

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

10. Other Post Employment Benefits (OPEB), Continued

D. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the years ended September 30, 2020 and 2019, the University reported total OPEB expense of \$5,625,966 and \$2,224,436, respectively, for its proportionate share of the GovGuam total OPEB expense measured for the years ended September 30, 2019 and 2018. At September 30, 2020 and 2019, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2020		2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 16,514,592	\$ -	\$ 21,137,645
Changes of assumptions	27,456,395	11,744,425	6,697,560	15,347,450
Contributions subsequent to measurement date	1,616,587	-	1,816,600	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>173,536</u>	<u>3,815,367</u>	<u>230,998</u>	<u>4,766,225</u>
	\$ <u>29,246,518</u>	\$ <u>32,074,384</u>	\$ <u>8,745,158</u>	\$ <u>41,251,320</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to OPEBs that will be subsequently recognized in OPEB expense are shown in the following table:

Year Ended September 30	
2021	\$ (1,983,840)
2022	(1,983,840)
2023	(4,113,062)
2024	887,949
2025	<u>2,748,340</u>
	\$ <u>(4,444,453)</u>

11. Encumbrances

The accrual basis of accounting provides that expenses include only amounts associated with goods and services received and liabilities include only the unpaid amounts associated with such expenses. Accordingly, at September 30, 2020 and 2019, \$22,146,817 and \$11,662,652, respectively, of outstanding purchase orders and purchase commitments are not reported in the financial statements.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

12. Commitments and Contingencies

Litigation

The University is a defendant in several legal actions. The ultimate outcome is presently undeterminable; however, University management is of the opinion that resolution of these matters will not have a material effect on the accompanying financial statements.

General Obligation Bonds

In October 1993, the Government of Guam issued \$175 million of general obligation bonds to fund the construction of certain educational facilities with \$28 million being earmarked for certain construction projects at the University of Guam. The University is mandated by Public Law No. 22-19 (as amended by Public Law 23-14) to establish a bond fund and deposit all tuition revenues in the bond fund. Monthly remittances are transferred by the University to the Government of Guam's General Fund to cover the University's proportionate share of principal and interest payments of the bond.

At the end of each fiscal year, the balance remaining in the bond fund established by the University shall be retained by the University. Once the University's proportionate share of the principal and interest obligation is satisfied on or about November 2018, the University shall retain control of all future revenues thereafter. For each of the years ended September 30, 2020 and 2019, total payments remitted to the Government of Guam's General Fund of \$0 and 2,027,788, respectively, are recorded as debt service - DOA bond.

Government of Guam Merit System

In 1991, Public Law 21-59 was enacted to establish a bonus system for employees of the Government of Guam, autonomous and semi-autonomous agencies, public corporations and other public instrumentalities of the Government of Guam who earn a superior performance grade. The bonus is calculated at 3.5% of the employee's base salary beginning in 1991. The University recorded liabilities for merit bonuses of \$0 as of September 30, 2020 and 2019.

Medicare

The Government of Guam and its component units, including the University, began withholding and remitting funds to the U.S. Social Security System for the health insurance component of its salaries and wages effective October 1998. Prior to that date, the Government of Guam did not withhold or remit Medicare payments to the U.S. Social Security System. If the Government is found to be liable for Medicare payments on salaries and wages prior to October 1998, an indeterminate liability could result. It has been the practice of the University and all other component units of the Government of Guam that payment of this health insurance component is optional prior to October 1998. Therefore, no liability for any amount which may ultimately arise from this matter has been recorded in the accompanying financial statements.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Financial Statements
September 30, 2020 and 2019

12. Commitments and Contingencies, Continued

Lease Agreement with UOG Endowment Foundation (the Foundation)

On October 6, 2016, the University signed a facilities lease agreement with the Foundation for the lease of UOG Student Success Center College of Natural and Applied Sciences – Engineering Anex (the Facilities), for a period of forty-years up to August 25, 2056. The construction of the Facilities are to be financed by the Foundation from a loan with the U.S. Department of Agriculture (USDA).

Future minimum lease payments as of September 30, 2020 are as follows:

<u>Year Ending September 30</u>	<u>Amount</u>
2021	\$ 869,736
2022	869,736
2023	869,736
2024	869,736
2025	869,736
Thereafter	<u>28,701,288</u>
Total	\$ <u>33,049,968</u>

13. Related Party

The University has assessed related party transactions and has concluded that none are material to the accompanying financial statements.

14. COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. On March 13, 2020, President Donald J. Trump declared a national emergency within the United States. In response to the national emergency declared by the U.S. President, on March 14, 2020, Governor Lourdes A. Leon Guerrero issued Executive Order 2020-03 declaring a state of emergency in response to COVID-19. Further, Executive Order 2020-04 ordered the closure of all non-essential Government of Guam offices, prohibited large gatherings, and restricted entry into Guam from countries with confirmed COVID-19 cases. As a result, schools and non-essential government agencies and businesses have closed. UOG has closed its offices to the public and has required all non-essential employees to work from home. While the disruption is currently expected to be temporary, there is uncertainty around the duration. While this matter is expected to negatively impact UOG's business, results of operations and financial position, the related financial impact cannot be reasonably estimated at this time.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Required Supplemental Information (Unaudited)
Schedule of Proportional Share of the Net Pension Liability
Last 10 Fiscal Years*

Defined Benefit Plan

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total net pension liability	\$ 1,214,462,675	\$ 1,179,192,550	\$ 1,142,249,393	\$ 1,368,645,126	\$ 1,436,814,230	\$ 1,246,306,754
UOG's proportionate share of the net pension liability	\$ 77,085,631	\$ 71,200,343	\$ 67,534,997	\$ 80,510,523	\$ 81,001,196	\$ 68,326,815
UOG's proportion of the net pension liability	6.35%	6.04%	5.91%	5.88%	5.64%	5.48%
UOG's covered-employee payroll**	\$ 32,339,363	\$ 31,027,561	\$ 30,053,044	\$ 29,784,398	\$ 28,828,564	\$ 27,682,709
UOG's proportionate share of the net pension liability as percentage of its covered employee payroll	238.36%	229.47%	224.72%	270.31%	280.98%	246.82%
Plan fiduciary net position as a percentage of the total pension liability	62.25%	63.28%	60.63%	54.62%	52.32%	56.60%

* This data is presented for those years for which information is available.

** Covered-employee payroll data from the actuarial valuation date with one-year lag.

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Required Supplemental Information (Unaudited)
Schedule of Proportional Share of the Net Pension Liability
Last 10 Fiscal Years*

Ad Hoc COLA/Supplemental Annuity Plan for DB Retirees

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total net pension liability***	\$ 324,192,725	\$ 289,875,668	\$ 288,147,121	\$ 229,486,687	\$ 235,799,709
UOG's proportionate share of the net pension liability	\$ 15,489,515	\$ 13,756,035	\$ 13,699,135	\$ 10,844,857	\$ 11,126,455
UOG's proportion of the net pension liability	4.78%	4.75%	4.75%	4.73%	4.72%
UOG's covered-employee payroll**	\$ 24,343,149	\$ 24,385,507	\$ 24,165,700	\$ 23,927,282	\$ 24,129,357
UOG's proportionate share of the net pension liability as percentage of its covered employee payroll	63.63%	56.41%	56.69%	45.32%	46.11%

* This data is presented for those years for which information is available.

** Covered-employee payroll data from the actuarial valuation date with one-year lag.

*** No assets accumulated in a trust to pay benefits.

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Required Supplemental Information (Unaudited)
Schedule of Proportional Share of the Net Pension Liability
Last 10 Fiscal Years*

Ad Hoc COLA Plan for DCRS Retirees

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total net pension liability***	\$ 59,884,407	\$ 49,342,424	\$ 62,445,490	\$ 61,688,067	\$ 52,115,736
UOG's proportionate share of the net pension liability	\$ 3,117,626	\$ 2,685,660	\$ 3,490,270	\$ 3,298,131	\$ 2,783,217
UOG's proportion of the net pension liability	5.21%	5.44%	5.59%	5.35%	5.34%
UOG's covered-employee payroll**	\$ 12,260,578	\$ 14,395,148	\$ 21,059,724	\$ 19,518,316	\$ 19,006,437
UOG's proportionate share of the net pension liability as percentage of its covered employee payroll	25.43%	18.66%	16.57%	16.90%	14.64%

* This data is presented for those years for which information is available.

** Covered-employee payroll data from the actuarial valuation date with one-year lag.

*** No assets accumulated in a trust to pay benefits.

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Required Supplemental Information (Unaudited)
Schedule of Pension Contributions
Last 10 Fiscal Years*

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ 7,715,563	\$ 8,202,746	\$ 7,406,814	\$ 7,318,972	\$ 7,582,871	\$ 7,352,199
Contribution in relation to the statutorily determined contribution	<u>7,654,284</u>	<u>7,962,027</u>	<u>7,904,757</u>	<u>7,535,442</u>	<u>7,796,236</u>	<u>7,611,247</u>
Contribution deficiency (excess)	<u>\$ 61,279</u>	<u>\$ 240,719</u>	<u>\$ (497,943)</u>	<u>\$ (216,470)</u>	<u>\$ (213,365)</u>	<u>\$ (259,048)</u>
UOG's covered-employee payroll **	<u>\$ 32,339,363</u>	<u>\$ 31,027,561</u>	<u>\$ 30,053,044</u>	<u>\$ 29,784,398</u>	<u>\$ 28,828,564</u>	<u>\$ 27,682,709</u>
Contribution as a percentage of covered-employee payroll	23.67%	25.66%	26.30%	25.30%	27.04%	27.49%

* This data is presented for those years for which information is available.

** Covered-employee payroll data from the actuarial valuation date with one-year lag.

See Accompanying Independent Auditors' Report.

**UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)**

Schedules of Required Supplemental Information
Schedule of Changes in the Proportionate Share of the Total OPEB Liability and Related Ratios
Last 10 Fiscal Years*

	2020	2019	2018	2017
Total OPEB Liability:				
Service cost	3,847,120	\$ 5,016,319	\$ 5,635,446	\$ 4,539,172
Interest	3,984,013	4,696,667	4,122,719	4,203,936
Expected benefit payments	(2,020,521)	(2,224,135)	(1,900,800)	(1,900,800)
Change in proportionate share	(330,379)	(6,521,115)	384,729	-
Differences between expected and actual experience	-	(25,762,949)	-	-
Changes of assumptions	28,003,522	(8,210,845)	(12,894,012)	13,565,255
Net change in total OPEB liability	\$ 33,483,755	\$ (33,006,058)	\$ (4,651,918)	\$ 20,407,563
Net OPEB liability - beginning	92,474,461	125,480,519	130,132,437	109,724,874
Net OPEB liability - ending	<u>\$ 125,958,216</u>	<u>\$ 92,474,461</u>	<u>\$ 125,480,519</u>	<u>\$ 130,132,437</u>
Covered-employee payroll	27,936,302	28,982,645	28,740,742	28,740,742
UOG's total OPEB liability as a percentage of covered-employee payroll	450.88%	319.07%	436.59%	452.78%
Notes to schedule				
<i>Discount rate</i>	2.66%	4.18%	3.63%	3.058%

Changes of benefit terms:
None.

Changes of assumptions:
Discount rate has changed from respective measurement dates.

* Information for 2009-2015 is not available

** No assets accumulated in a trust to pay the benefits.

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Required Supplemental Information (Unaudited)
Schedule of Proportionate Share of the Total OPEB Liability
Last 10 Fiscal Years*

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability **	\$ 2,553,523,376	\$ 1,874,970,335	\$ 2,431,048,672	\$ 2,532,753,040
UOG's proportionate share of the total OPEB liability	\$ 125,958,216	\$ 92,474,461	\$ 125,480,519	\$ 130,132,437
UOG's proportionate of the total OPEB liability	4.93%	4.93%	5.16%	5.14%
UOG's covered-employee payroll	27,936,302	28,982,645	28,740,742	28,740,742
UOG's proportionate share of the total OPEB liability as percentage of its covered-employee payroll	450.88%	319.07%	436.59%	452.78%

* This data is presented for those years for which information is available.

** No assets accumulated in a trust to pay the benefits.

See Accompanying Independent Auditors' Report.

**UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)**

Schedules of Required Supplemental Information
Schedule of OPEB Contributions
Last 10 Fiscal Years*

	2020	2019	2018	2017
Actuarially determined contribution	\$ 9,472,473	\$ 12,133,636	\$ 12,496,650	\$ 10,832,208
Contribution in relation to the actuarially determined contribution	<u>2,020,521</u>	<u>2,224,135</u>	<u>1,900,800</u>	<u>1,900,800</u>
Contribution deficiency	<u>\$ 7,451,952</u>	<u>\$ 9,909,501</u>	<u>\$ 10,595,850</u>	<u>\$ 8,931,408</u>
UOG's covered-employee payroll **	<u>\$ 27,936,302</u>	<u>\$ 28,982,645</u>	<u>\$ 28,740,742</u>	<u>\$ 28,740,742</u>
Contribution as a percentage of covered-employee payroll	7.23%	7.67%	6.61%	6.61%

Notes to Schedule

Valuation date:

Actuarially determined contributions rates are calculated as of September 30, 2018.

Method and assumptions used to determine contributions rates:

Actuarial cost method:	Entry age normal.
Amortization method:	Level dollar amount on an open amortization period for pay-as-you-go funding.
Amortization period:	30 years
Inflation:	2.75%
Healthcare cost trend rates:	Non-Medicare 13.5%; Medicare -25%; and Part B 5.33%. For the second year, 6.75% then reducing 0.25% annually to an ultimate rate of 4.25% for 2029 and later years
Salary increase:	4.0% to 7.5%
Mortality (Healthy Retiree):	RP-2000 Combined Healthy Mortality Table, set forward 3 years and 2 years for males and females, respectively.
Mortality (Disabled Retiree):	RP-2000 Disabled Mortality Table for males and females.

* Information for 2009 - 2016 is not available

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Salaries, Wages and Benefits
Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Salaries and wages:		
Funded by local funds	\$ 23,562,350	\$ 23,694,832
Federal funds	7,395,623	6,121,690
General operations and federal funds	4,202,321	4,185,435
Other funding sources	<u>6,457,488</u>	<u>5,912,561</u>
Total salaries and wages	<u>41,617,782</u>	<u>39,914,518</u>
Benefits:		
Funded by local funds	13,306,286	4,523,640
Federal funds	1,113,609	1,027,745
General operations and federal funds	1,386,549	1,433,057
Other funding sources	<u>1,281,538</u>	<u>1,031,488</u>
Total benefits	<u>17,087,982</u>	<u>8,015,930</u>
Total salaries, wages and benefits	<u>\$ 58,705,764</u>	<u>\$ 47,930,448</u>

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Expenses by Object Category
Years Ended September 30, 2020 and 2019

	2020		2019	
	Unrestricted	Restricted	Unrestricted	Restricted
Instruction:				
Salaries and wages	\$ 14,170,516	\$ 140,462	\$ 14,001,846	\$ 184,678
Benefits	4,933,386	38,339	3,177,046	60,521
Travel	26,556	57,118	94,242	161,648
Contracts	817,153	325,975	771,450	414,638
Supplies	54,926	90,568	229,732	28,402
Equipment	99,353	18,867	15,866	11,510
Capital outlay	436,053	-	-	-
Utilities	18,549	-	24,377	-
Miscellaneous	450,451	72,209	556,946	56,976
	<u>\$ 21,006,943</u>	<u>\$ 743,538</u>	<u>\$ 18,871,505</u>	<u>\$ 918,373</u>
Public service:				
Salaries and wages	\$ 209,957	\$ 4,366,501	\$ 174,857	\$ 4,336,182
Benefits	599,280	1,370,111	(208,417)	1,308,656
Travel	-	195,689	3,524	491,203
Contracts	827,776	1,131,952	1,884,379	960,123
Supplies	6,428	277,986	19,409	385,839
Equipment	4,552	168,977	2,345	160,991
Capital outlay	3,840	5,490	-	158,740
Utilities	-	9,880	-	8,966
Miscellaneous	718,230	611,631	18,470	787,696
	<u>\$ 2,370,063</u>	<u>\$ 8,138,217</u>	<u>\$ 1,894,567</u>	<u>\$ 8,598,396</u>
Research:				
Salaries and wages	\$ 1,531,039	\$ 6,283,621	\$ 1,576,887	\$ 5,520,452
Benefits	1,263,329	1,158,299	103,976	1,138,698
Travel	8,921	343,438	11,529	1,052,316
Contracts	304,123	1,586,560	305,369	1,271,577
Supplies	90,605	788,470	116,205	704,088
Equipment	14,244	349,446	80,077	295,234
Capital outlay	193	247,381	49,642	367,593
Utilities	90,649	1,433,026	407	5,000
Miscellaneous	-	-	64,255	1,672,152
	<u>\$ 3,303,103</u>	<u>\$ 12,190,241</u>	<u>\$ 2,308,347</u>	<u>\$ 12,027,110</u>

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Expenses by Object Category, Continued
Years Ended September 30, 2020 and 2019

	2020		2019	
	Unrestricted	Restricted	Unrestricted	Restricted
Operational and maintenance, plant:				
Salaries and wages	\$ 1,583,741	\$ -	\$ 1,718,282	\$ -
Benefits	997,473	-	418,271	-
Travel	-	-	-	-
Contracts	136,921	-	377,616	-
Supplies	509,600	-	458,693	-
Equipment	19,089	-	175,864	-
Capital outlay	1,696,069	-	460,799	-
Utilities	3,306,162	-	3,892,392	-
Miscellaneous	76,323	-	2,698	-
	<u>\$ 8,325,378</u>	<u>\$ -</u>	<u>\$ 7,504,615</u>	<u>\$ -</u>
Scholarships and fellowships:				
Miscellaneous	\$ <u>(10,189,680)</u>	\$ <u>13,108,379</u>	\$ <u>573,016</u>	\$ <u>8,631,855</u>
Institutional support:				
Salaries and wages	\$ 406,671	\$ 3,550,535	\$ 3,500,163	\$ 312,027
Benefits	490,342	2,034,605	(229,577)	21,298
Travel	12,417	103,270	286,953	19,908
Contracts	175,128	2,009,808	2,104,441	127,126
Supplies	17,873	55,374	131,056	632
Equipment	108,109	32,899	115,106	42,063
Capital outlay	51,032	451,787	195,023	-
Utilities	-	379	376	-
Miscellaneous	357,400	629,290	380,701	7,274
	<u>\$ 1,618,972</u>	<u>\$ 8,867,947</u>	<u>\$ 6,484,242</u>	<u>\$ 530,328</u>

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Expenses by Object Category, Continued
Years Ended September 30, 2020 and 2019

	2020		2019	
	Unrestricted	Restricted	Unrestricted	Restricted
Academic support:				
Salaries and wages	\$ 5,640,740	\$ 563,298	\$ 5,753,738	\$ -
Benefits	2,412,793	186,702	1,493,237	-
Travel	100,831	-	341,962	-
Contracts	1,443,179	-	1,445,370	-
Supplies	241,774	-	276,324	-
Equipment	179,415	-	364,219	-
Capital outlay	310,477	-	390,130	-
Utilities	4,306	-	4,194	-
Miscellaneous	262,535	-	308,257	-
	<u>\$ 10,596,050</u>	<u>\$ 750,000</u>	<u>\$ 10,377,431</u>	<u>\$ -</u>
Student services:				
Salaries and wages	\$ 1,979,471	\$ 662,461	\$ 2,009,532	\$ 272,672
Benefits	1,279,593	37,745	569,763	39,617
Travel	49,563	-	50,440	211
Contracts	57,330	2,489	52,272	610
Supplies	53,261	12,838	49,957	3,570
Equipment	13,500	-	21,707	-
Capital outlay	-	-	-	-
Utilities	-	-	57,586	-
Miscellaneous	285,075	7,651,471	(530,535)	83
	<u>\$ 3,717,793</u>	<u>\$ 8,367,004</u>	<u>\$ 2,280,722</u>	<u>\$ 316,763</u>
Auxiliary enterprises:				
Salaries and wages	\$ 528,769	\$ -	\$ 553,202	\$ -
Benefits	285,985	-	122,841	-
Travel	10,664	-	-	-
Contracts	475,113	-	247,538	-
Supplies	24,926	-	26,789	-
Equipment	304	-	20,387	-
Capital outlay	3,545	-	-	-
Utilities	224,358	-	266,878	-
Miscellaneous	650,277	-	1,414,806	-
	<u>\$ 2,203,941</u>	<u>\$ -</u>	<u>\$ 2,652,441</u>	<u>\$ -</u>

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Employee Information
Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Funded by:		
Local funds	435	464
Federal funds	285	401
General operations and federal funds	119	120
Other funding sources	314	361
	<u>1,153</u>	<u>1,346</u>

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Total Revenue Information
Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
University-generated revenues:		
Tuition and fees (gross)	\$ 24,047,998	\$ 23,917,758
Scholarship and tuition discounts	(10,397,405)	(11,149,952)
Grants and contracts, net	37,678,974	35,637,604
Auxiliary enterprises and other revenues	<u>12,519,776</u>	<u>10,361,880</u>
Total University-generated revenues	63,849,343	58,767,290
Government of Guam appropriations (excluding retiree healthcare costs and other pension benefits appropriations)	<u>33,528,173</u>	<u>32,193,678</u>
Total revenues (excluding investment income, bad debts provision and retiree healthcare and other pension benefits appropriations)	\$ <u>97,377,516</u>	\$ <u>90,960,968</u>
Supplemental information:		
Net investment income (loss)	\$ <u>561,811</u>	\$ <u>693,503</u>
Provision for bad debts	\$ <u>(106,516)</u>	\$ <u>(1,137,784)</u>
Retiree healthcare costs and other pension benefits appropriations	\$ <u>2,970,245</u>	\$ <u>3,062,258</u>

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Fund Restriction Matrix
Years Ended September 30, 2020 and 2019

		2020			2019		
		Unrestricted	Restricted, expendable	Restricted, nonexpendable	Unrestricted	Restricted, expendable	Restricted, nonexpendable
Land Grant	Granted in lieu of property. Treated as an endowment in accordance with industry standards. Corpus grows each year with inflation. May not be used for the purchase, erection, preservation, or repair and any building or buildings.	\$ -	\$ 12,458,866	\$ 3,000,000	\$ -	\$ 11,692,237	\$ 3,000,000
Siu Lin Tan	Irrecoverable endowment to the University for the purpose of educating students with interests in China or from SBPA.	-	-	741,076	-	-	707,090
Maman Ling's Education Fund	Endowment to educate descendants	-	-	561,186	-	-	543,733
Mac's Corporation	Amounts in excess of corpus to be utilized for School of Nursing	-	-	152,858	-	-	145,278
Chin Ho Foundation	School of Business Textbooks	-	-	21,355	-	-	20,296
Governor Bill Daniel	Never established	-	-	12,725	-	-	12,094
Delores P. De Leon Memorial Fund	For SNHS purposes	-	-	41,394	-	-	39,342
Harry Guthertz Memorial Scholarship	Scholarship in Public Service and Entrepreneurship	-	-	11,219	-	-	10,663
Planetarium Maintenance Fund	To be utilized for planetarium or science purposes	-	-	102,088	-	-	331,776
Tobacco Funds (BoG)	90%of earnings can be used to develop learning resources	-	554,167	1,725,664	-	390,025	1,859,756
Faculty and Staff Development Fund	Restricted for funding shortfalls for Student Center and Engineering Annex shortfalls	-	-	2,773,663	-	-	2,678,590
Campus Maintenance Fund	Restricted for funding of deferred maintenance projects on campus.	-	1,605,946	-	-	1,526,252	-
Dorm Renewal and Replacement Fund	Fund established to provide an additional source of funding for the dormitories. Board will increase corpus amount.	809,676	150,000	-	765,864	150,000	-
Self Insurance Fund	To help pay for damages and loss prevention in light of the significant deductibles in the University's insurance programs.	-	230,583	-	-	219,148	-
International Accounting Institute Fund	Restricted for the purposes of making bond payments on the SBPA Bldg and for maintenance and improvements of the SBPA Bldg.	-	4,277,135	-	-	4,180,590	-
Guam Cancer Trust Fund	May be used for specific cancer related purposes.	-	3,102,250	-	-	3,344,192	-
Tuition and other funds	Tuition funds received which need to be allocated over the semester plus other funds	7,841,891	-	-	7,964,182	-	-
Debt Service Fund	Use for facilitating the financing of design, construction or renovation of LG Building, UOG Student Center, Engineering Annex	-	1,259,739	-	-	1,593,093	-
General Fund	Used as a balancing fund	5,738,341	-	-	5,073,147	-	-
		\$ 14,389,908	\$ 23,638,686	\$ 9,143,228	\$ 13,803,193	\$ 23,095,537	\$ 9,348,618

See Accompanying Independent Auditors' Report.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedules of Fund Restriction Matrix, Continued
Years Ended September 30, 2020 and 2019

Notes to the Schedules of Fund Restriction Matrix

The University's cash allotments from the Government have been reduced in recent years. In an effort to provide greater transparency, the University is providing a breakdown of some of its funding held in investment funds.

UOG's accreditation agency – the Western Association of Schools and Colleges (WASC) – has made financial reserves a key component of an accreditation review. They believe that a University that begins a semester must have some financial visibility of being able to complete the semester. The University collects tuition payments from students in return for a semester of education. It would not be in keeping with best practices for a University to have to close down in the middle of the semester due to funding shortfalls. WASC has made financial sustainability one of the key criteria they look at when determining the accreditation status of a University. WASC has encouraged the University to establish reserve funds to ensure that University operations can continue through a semester during times when the Government of Guam is undergoing a significant crisis such as an earthquake or tsunami that may cause a disruption in the timing of appropriation payments.

Below is an explanation of reserve funds held by the University:

Tobacco Funds. A corpus investment amount was provided to the University. 90% of investment earnings are allowed to be expended. The remaining 10% is added to the corpus to ensure the corpus grows over time.

Land Grant Funds. \$3 million was granted to the University in 1974. There are certain restrictions on the funds such as not using the funds to construct a building, etc. The Board of Regents has established an industry standard mechanism for allowing earnings to be utilized and allowing the corpus to grow over time. The University is allowed to expend funds in excess of the inflation adjusted value of the initial \$3 million grant using the U.S. Consumer Price Index.

Guam Cancer Trust Fund. The amount is fully restricted by law.

International Accounting Institute. The Board of Regents has reserved the fund as a source for debt service for the construction loan for the School of Business and Public Administration and for building maintenance. Funds are earned by the SBPA in extending certification examinations to international students.

Endowment Funds. Funds established for the purpose of providing scholarships to students.

Planetarium maintenance Fund. Funds restricted to uses benefitting sciences.

Faculty and Staff Development Fund. Funds were set aside by the Board of Regents for the purpose of providing space for Faculty Development and Staff Development. Funds have been restricted by United States Department of Agriculture for the purpose of providing for cost overruns for the Student Success Center and Engineering Annex Construction.

Dorm Replacement and Renewal Fund. Funding set aside by the Board of Regents for the purpose of providing a regular source of funding for dormitory maintenance.

Self-Insurance Fund. Funds set aside for insurance deductibles and self-insurance programs.

See accompanying independent auditors' report.

**UNIVERSITY OF GUAM
(A COMPONENT UNIT OF THE
GOVERNMENT OF GUAM)**

**INDEPENDENT AUDITORS' REPORTS ON
INTERNAL CONTROL AND ON COMPLIANCE**

YEAR ENDED SEPTEMBER 30, 2020

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Regents
University of Guam:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the University of Guam (the University) and its discretely presented component unit as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated _____, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

_____, 2021

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

The Board of Regents
University of Guam:

Report on Compliance for Each Major Federal Program

We have audited the University of Guam's (the University's) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended September 30, 2020. The University's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the University's compliance.

Opinion on Each Major Federal Program

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2020.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2020-001. Our opinion on each major federal program is not modified with respect to these matters.

The University's response to the noncompliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The University's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The University is responsible for preparing a corrective action plan to address each audit finding auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

Report on Internal Control Over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying Schedule of Findings and Questioned Costs as item 2020-001, that we consider to be significant deficiencies.

The University's response to the internal control over compliance findings identified in our audit is described in the accompanying . The University's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The University is responsible for preparing a corrective action plan to address each audit finding auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the University of Guam and its discretely presented component unit as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We issued our report thereon dated _____, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

_____, 2021

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Summary Schedule of Expenditures of Federal Awards, by Grantor
Year Ended September 30, 2020

<u>Federal Grantor Agency</u>	<u>Expenditures</u>
U.S. Department of Agriculture	\$ 4,146,193
U.S. Department of Commerce	651,518
U.S. Department of Defense	2,319,685
U.S. Department of the Interior	1,322,830
National Aeronautics and Space Administration	240,569
Institute of Museum and Library	18,672
National Science Foundation	1,554,200
U.S. Small Business Administration	691,943
U.S. Environmental Protection Agency	105,341
U.S. Department of Education	17,469,911
U.S. Department of Health and Human Services	3,679,637
Corporation for National and Community Service	328,030
Unknown	56,022
Grand Total	\$ <u>32,584,551</u>
Reconciliation to the basic financial statements:	
Operating revenues - Federal grants and contracts	\$ 36,301,984
Indirect cost allocation in operating expenses	(1,120,307)
Allocated to general fund	(1,922,308)
Program income in operating expenses	(2,740)
Other local matching	(65,000)
Miscellaneous costs in operating expenses	<u>(607,078)</u>
	\$ <u>32,584,551</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedule of Expenditures of Federal Awards
Year Ended September 30, 2020

Federal CFDA #	Federal Grantor/Pass-Through Grantor/Program or Cluster Total	Pass-Through Entity ID Number	Expenditures	Amount Passed Through to Subrecipients	Research and Development Cluster
Direct from U.S. Department of Agriculture:					
10.025	Plant and Animal Disease, Pest Control, and Animal Care		\$ 438,538	\$ -	\$ 438,538
10.028	Wildlife Services		113,496	-	113,496
10.202	Cooperative Forestry Research		84,791	-	84,791
10.203	Payments to Agricultural Experiment Stations Under the Hatch Act		1,377,162	-	1,377,162
10.308	Resident Instruction Grants for Insular Area Activities		75,834	-	75,834
10.322	Distance Education Grants for Institutions of Higher Education in Insular Areas		80,149	-	80,149
10.329	Crop Protection and Pest Management Competitive Grants Program		14,062	-	-
10.500	Cooperative Extension Service		1,129,699	-	-
10.514	Expanded Food and Nutrition Education Program		68,716	-	-
10.515	Renewal Resource Capacity Grant		7,267	-	-
10.652	Forestry Research		5,673	-	5,673
10.664	Cooperative Forestry Assistance		6,126	-	6,126
10.680	Forest Health Protection		83,457	-	64,347
10.912	Environmental Quality Incentives Program		11,514	-	11,514
	Subtotal Direct Programs		3,496,484	-	2,257,630
Pass-through from Government of Guam Department of Agriculture:					
		Various			
10.025	Plant and Animal Disease, Pest Control, and Animal Care		6,000	-	6,000
10.170	Specialty Crop Block Grant Program - Farm Bill		195,063	-	162,869
10.664	Cooperative Forestry Assistance		11,706	-	-
Pass-through from Utah State University:					
10.215	Sustainable Agriculture Research and Education	07-298-3455	29,194	-	29,194
Pass-through from Michigan State University:					
10.215	Sustainable Agriculture Research and Education	62-544-7982	60,307	-	60,307
Pass-through from University of California:					
10.304	Homeland Security Agricultural	2016-37620-25851	7,557	-	7,557
Pass-through from University of Hawaii:					
10.310	Agriculture and Food Research Initiative (AFRI)	96-508-8057	104,275	-	104,275

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedule of Expenditures of Federal Awards, Continued
Year Ended September 30, 2020

Federal CFDA #	Federal Grantor/Pass-Through Grantor/Program or Cluster Total	Pass-Through Entity ID Number	Expenditures	Amount Passed Through to Subrecipients	Research and Development Cluster
	Pass-through from Government of Guam Department of Public Health and Social Services: SNAP Cluster:	Various			
10.561	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program		227,715	-	-
	Subtotal SNAP Cluster		227,715	-	-
	Pass-through from University of Hawaii:	NR203A750013G004 /69-3A75-17-54			
10.912	Environmental Quality Incentives Program		7,892	-	289
	Subtotal Pass-Through Programs		649,709	-	370,491
	U.S. Department of Agriculture Total		\$ 4,146,193	\$ -	\$ 2,628,121
	Direct from U.S. Department of Commerce:				
11.417	Sea Grant Support		\$ 326,887	\$ -	\$ 326,887
11.427	Fisheries Development and Utilization Research and Development		9,924	-	9,924
11.473	Coastal Services Center		11,617	-	11,617
11.482	Coral Reef Conservation Program		16,478	-	16,478
	Subtotal Direct Programs		364,906	-	364,906
	Pass-through from the Research Corporation of the University of Hawaii:	Z10129876			
11.012	Integrated Ocean Observing System		4,640	-	4,640
	Pass-through from The Micronesia Conservation Trust:	MCT/NOAAAC2/Y2/2015/01			
11.482	Coral Reef Conservation Program		76,618	-	76,618
	Pass-through from Government of Guam Bureau of Statistics and Planning:	85-503-1506			
11.482	Coral Reef Conservation Program		205,354	-	191,194
	Subtotal Pass-Through Programs		286,612	-	272,452
	U.S. Department of Commerce Total		\$ 651,518	\$ -	\$ 637,358
	Direct from the U.S. Department of Defense:				
12.002	Procurement Technical Assistance For Business Firms		\$ 292,917	\$ -	\$ -
12.300	Basic and Applied Scientific Research		1,789,151	-	1,789,151
12.632	Legacy Resource Management Program		222,967	-	222,967
	Subtotal Direct Programs		2,305,035	-	2,012,118
	Pass-through from Guam Waterworks Authority:	HQ00051610212			
12.600	Community Investment		14,650	-	-
	Subtotal Pass-Through Programs		14,650	-	-
	U.S. Department of Defense Total		\$ 2,319,685	\$ -	\$ 2,012,118

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedule of Expenditures of Federal Awards, Continued
Year Ended September 30, 2020

Federal CFDA #	Federal Grantor/Pass-Through Grantor/Program or Cluster Total	Pass-Through Entity ID Number	Expenditures	Amount Passed Through to Subrecipients	Research and Development Cluster
Direct from U.S. Department of the Interior:					
15.650	Research Grants (Generic)		\$ 7,788	\$	7,788
15.657	Endangered Species Conservation Recovery Implementation Funds		14,931		14,931
15.805	Assistance to State Water Resources Research Institutes		279,025	-	279,025
15.808	U.S. Geological Survey_ Research and Data Collection		198,114	-	198,114
15.875	Economic, Social, and Political Development of the Territories		213,841	-	64,226
15.945	Cooperative Research and Training Programs Resources of the National Park System		23,069	-	23,069
	Subtotal Direct Programs		736,768	-	587,153
Pass-through from U.S. Fish and Wildlife Service					
15.608	Fish and Wildlife Management Assistance	AG-122008G005	322	-	322
Pass-through from Government of Guam Department of Agriculture:					
15.634	State Wildlife Grants	C190600940	1,250	-	1,250
15.875	Economic, Social, and Political Development of the Territories		182,626	-	
Pass-through from the University of Hawaii:					
15.820	National Climate Change and Wildlife Science Center	G19AC00087	100,134	-	100,134
Pass-through from the Office of Insular Affairs:					
15.875	Economic, Social, and Political Development of the Territories	C190600490	11,060	-	11,060
Pass-through from Government of Guam Bureau of Statistics and Planning:					
15.875	Economic, Social, and Political Development of the Territories	77-890-4292	290,670	-	-
	Subtotal Pass-Through Programs		586,062	-	112,766
	U.S. Department of the Interior Total		\$ 1,322,830	\$ -	\$ 699,919
Direct from the U.S. Department of Justice:					
Direct from National Aeronautics and Space Administration:					
43.008	Education		\$ 154,829	\$	154,829
Pass-through from University of Hawaii:					
43.008	Education	1826864	85,740		85,740
	National Aeronautics and Space Administration Total		\$ 240,569	\$ -	\$ 240,569
Direct from Institute of Museum and Library Services:					
45.301	Museums for America		\$ 18,672	\$ -	\$ 18,672
	Institute of Museum and Library Services Total		\$ 18,672	\$ -	\$ 18,672
Direct from National Science Foundation:					
47.070	Computer and Information Science and Engineering		\$ 98,956	\$ -	\$ 98,956
47.075	Social, Behavioral, and Economic Sciences		61,415	-	61,415
47.076	Education and Human Resources		237,108	-	237,108
47.083	Office of Integrative Activities		1,110,600	-	1,110,600
	Subtotal Direct Programs		1,508,079	-	1,508,079

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedule of Expenditures of Federal Awards, Continued
Year Ended September 30, 2020

Federal CFDA #	Federal Grantor/Pass-Through Grantor/Program or Cluster Total	Pass-Through Entity ID Number	Expenditures	Amount Passed Through to Subrecipients	Research and Development Cluster
	Pass-through from University of Hawaii:	HI 120009			
47.076	Education and Human Resources		46,121	-	46,121
	Subtotal Pass-Through Programs		46,121	-	46,121
	National Science Foundation Total		\$ 1,554,200	\$ -	\$ 1,554,200
	Direct from Small Business Administration:				
59.037	Small Business Development Centers		\$ 691,943	\$ 203,528	\$ -
	U.S. Small Business Administration Total		\$ 691,943	\$ 203,528	\$ -
	Direct from Environmental Protection Agency				
66.461	Regional Wetland Program Development Grants		\$ 96,788	\$ -	\$ 96,788
	Subtotal Direct Program		\$ 96,788	\$ -	\$ 96,788
	Pass-through from Guam Environmental Protection Agency:	83-000-0027			
66.716	Research, Development, Monitoring, Public Education, Training, Demonstrations, and Studies		\$ 8,553	\$ -	\$ -
	U.S. Environmental Protection Agency Total		\$ 105,341	\$ -	\$ 96,788

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedule of Expenditures of Federal Awards, Continued
Year Ended September 30, 2020

Federal CFDA #	Federal Grantor/Pass-Through Grantor/Program or Cluster Total	Pass-Through Entity ID Number	Expenditures	Amount Passed Through to Subrecipients	Research and Development Cluster
Direct from U.S. Department of Education:					
Student Financial Assistance Cluster:					
84.007	Federal Supplemental Educational Opportunity Grants (FSEOG)		\$ 154,000	\$ -	\$ -
84.032	Archived		156,591	-	-
84.033	Federal Work-Study Program		390,517	-	-
84.063	Federal Pell Grant Program		7,638,164	-	-
84.268	Federal Direct Student Loans		5,155,801	-	-
84.379	Teacher Education Assistance for College and Higher Education Grants		142,948	-	-
	Student Financial Assistance Cluster Subtotal		13,638,021	-	-
TRIO Cluster:					
84.042	TRIO Student Support Services		349,500	-	-
84.044	TRIO Talent Search		348,746	-	-
84.047	TRIO Upward Bound		359,041	-	-
	TRIO Cluster Subtotal		1,057,287	-	-
CARES ACT: Education Stabilization Fund:					
84.425	Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act		\$ -	\$ -	\$ -
84.425E	Higher Education Emergency Relief Fund - Student aid		2,281,602	-	-
84.425F	Higher Education Emergency Relief Fund - Institutional Portion		461,386	-	-
	Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act Subtotal		2,742,988	-	-
	Subtotal Direct Programs		17,438,296	-	-
Pass-through from San Jose State University: 56820715					
84.325	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities		\$ 12,720	\$ -	\$ -
Pass-through from Guam Department of Education:					
84.403A	Consolidated Grants to the Insular Areas		18,895	-	-
	Subtotal Pass-Through Programs		31,615	-	-
	U.S. Department of Education Total		\$ 17,469,911	\$ -	\$ -
Direct from U.S. Department of Health and Human Services:					
93.107	Area Health Education Centers Point of Service Maintenance and Enhancement Awards		\$ 133,799	\$ 14,094	\$ -
93.251	Universal Newborn Hearing Screening		368,200	159,710	-
93.307	Minority Health and Health Disparities Research		501,658	-	501,658
93.314	Early Hearing Detection and Intervention Information System (EHDI-IS) Surveillance Program		96,443	-	-
93.397	Cancer Centers Support Grants		783,511	-	783,511
93.464	ACL Assistive Technology		115,856	-	-
93.632	University Centers for Excellence in Developmental Disabilities Education, Research, and Service		516,652	-	-
93.787	Title V Sexual Risk Avoidance Education Program (Discretionary Grants)		17,643	-	-
93.969	PPHF Geriatric Education Centers		605,073	-	605,073
	Subtotal Direct Programs		3,138,835	173,804	1,890,242

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedule of Expenditures of Federal Awards, Continued
Year Ended September 30, 2020

Federal CFDA #	Federal Grantor/Pass-Through Grantor/Program or Cluster Total	Pass-Through Entity ID Number	Expenditures	Amount Passed Through to Subrecipients	Research and Development Cluster
	Pass-through from Government of Guam Department of Public Health and Social Services:	various			
93.043	Special Programs for the Aging-Title III, Part D-Disease Prevention and Health Promotion Services		43,289	-	-
93.110	Maternal and Child Health Federal Consolidated Programs		9,945	-	-
93.143	NIEHS Superfund Hazardous Substances_Basic Research and Education		3,771	-	-
93.243	Substance Abuse and Mental Health Services-Projects of Regional and National Significance		158,869	-	-
	Maternal, Infant, and Early Childhood Home Visiting Cluster:				
93.505	Affordable Care Act (ACA) Maternal, Infant, and Early Childhood Home Visiting Program		35,672	-	-
93.870	Maternal, Infant and Early Childhood Home visiting Grant Program		96,356	-	-
	Maternal, Infant, and Early Childhood Home Visiting Cluster Subtotal		347,902	-	-
	Pass-through from Pennsylvania State University:	various			
93.310	Trans-NIH Research Support		153,640	-	153,640
	Pass-through from University of Hawaii:	96-508-8057			
93.397	Maternal and Child Health Federal Consolidated Programs		3,861	-	3,861
93.898	Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations		35,399	-	35,399
	Subtotal Pass-Through Programs		540,802	-	192,900
	U.S. Department of Health and Human Services Total		\$ 3,679,637	\$ 173,804	\$ 2,083,142
	Corporation for National and Community Service:				
	Pass-through from Government of Guam Department of Labor:	17AFHGU001001-DUNS-77908151			
94.006	AmeriCorps		\$ 328,030	\$ -	\$ -
	Corporation for National and Community Service Total		\$ 328,030	\$ -	\$ -
Unknown	Other Financial Aid	Unknown	\$ 56,022	\$ -	\$ -
	Grand Total		\$ 32,584,551	\$ 377,332	\$ 9,970,887

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Notes to Schedule of Expenditures of Federal Awards
Year Ended September 30, 2020

(1) Scope of Audit

The University of Guam (the University) is a component unit of the Government of Guam created by Public Law 13-194, "The Higher Education Act," which became effective on November 3, 1976, as an autonomous agency of the Government of Guam. Only the financial statements of the University are included within the scope of the Single Audit.

(2) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the University under programs of the Federal government for the year ended September 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the financial position, changes in net position or cash flows of the University.

(3) Summary of Significant Accounting Policies

Basis of Accounting

Expenditures reported on the Schedule are reported on the accrual basis of accounting, consistent with the manner in which the University maintains its accounting records. All expenses and capital outlays are reported as expenditures. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. The University has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

The University recognizes contributions from the federal government when qualifying expenditures are incurred.

The University participates in the Federal Direct Student Loan program. The value of loans presented in the Schedule of Expenditures of Federal Awards is equivalent to the amount of new loans during the year.

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedule of Findings and Questioned Costs
Year Ended September 30, 2020

Section I - Summary of Auditors' Results

Financial Statements

- | | |
|---|---------------|
| 1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: | Unmodified |
| Internal control over financial reporting: | |
| 2. Material weakness(es) identified? | No |
| 3. Significant deficiency(ies) identified? | None reported |
| 4. Noncompliance material to financial statements noted? | No |

Federal Awards

Internal control over major federal programs:

- | | |
|---|------------|
| 5. Material weakness(es) identified? | No |
| 6. Significant deficiency(ies) identified? | Yes |
| 7. Type of auditors' report issued on compliance for major federal programs: | Unmodified |
| 8. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | Yes |
| 9. Identification of major federal programs: | |

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
Various	Research and Development Cluster
10.500	Cooperative Extension Service
59.037	Small Business Development Centers
84.425	Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act

- | | |
|--|------------|
| 10. Dollar threshold used to distinguish between type A and type B programs: | \$ 977,537 |
| 11. Auditee qualified as low-risk auditee? | Yes |

Section II – Financial Statement Findings

No matters were reported.

Section III – Federal Award Findings and Questioned Costs

<u>Finding Number</u>	<u>DFDA Number</u>	<u>Finding</u>	<u>Questioned Costs</u>
2020-001	59.037	Special Tests and Provisions	\$ -

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedule of Findings and Questioned Costs
Year Ended September 30, 2020

Finding No.: 2020-001
Federal Agency: Small Business Administration
CFDA Program: CFDA 59.037 – Small Business Development Centers
Federal Award No: SBAHQ-20-B-0064 and SBAHQ-20-C-0064
Area: Special Tests and Provisions
Questioned Costs: \$0

Criteria:

As part of the special tests and conditions for award year 2020, the following grant-agreed recipient responsibilities state: “conduct the budget funded under this award in accordance with your approved Technical proposal, goals, milestones, and budget.”

Condition:

A summary of target goals compared to actual performance is summarized below.

Requirement:	Amount Required	Amount as of 09/30/2020	Deficiency Over (under)
Capital infusion	\$ 2,929,468	\$ 957,483	\$ (1,971,985)

Cause:

The program is in potential noncompliance with grant award special tests and conditions, which appear to have been impacted by COVID 19. A revised goal agreement with the grantor agency does not appear to have been reached.

Effect:

The program is in potential noncompliance with special tests and conditions. However, no questioned cost is presented since program goals are dependent upon economic impact.

Recommendation:

We recommend that the University continue to strengthen procedures to document whether agreed-upon goals are met and renegotiate attainable goals with Grantor funding agencies.

Views of Auditee and Corrective Action Plan:

UNIVERSITY OF GUAM
(A Component Unit of the Government of Guam)

Schedule of Prior Year Findings and Questioned Costs
Year Ended September 30, 2020

Questioned Costs:

There are no questioned costs reported as of September 30, 2020.

Summary Schedule of Prior Year Audit Findings:

As of September 30, 2020, the status of all audit findings included in the Schedule of Findings and Questioned Costs for the year ended September 30, 2019 is as follows:

<u>Finding No.</u>	<u>CFDA No.</u>	<u>Requirement</u>	<u>Status at September 30, 2020</u>
2017-001	59.037	Special Test and Provisions	<i>Not resolved. See Corrective Action Plan for Finding 2020-001</i>



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUÅHAN
Board of Regents**

Resolution No. 21-14

**RELATIVE TO THE DELEGATION OF AUTHORITY TO APPROVE THE RELEASE OF THE
ANNUAL EXTERNAL AUDIT REPORT**

WHEREAS, the University of Guam is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges Senior College and University Commission serving the post-secondary needs of the people of Guam and the region;

WHEREAS, the governance and well-being of the University is vested in the Board of Regents (BOR);

WHEREAS, UOG's historical requirement has been for the Budget, Finance and Audit (BFA) Committee to meet each year with the University's external auditors as well as with the Public Auditor for the purpose of reviewing the financial statements of the University;

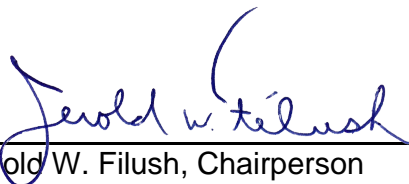
WHEREAS, the BFA committee then brings the audit report to the full BOR for authorization to accept, approve and release the audit report;

WHEREAS, this requirement has caused the BOR to have a meeting solely for the purpose of reviewing the audit report and authorizing its issuance; and

WHEREAS, the President and the BFA Committee have reviewed this resolution and recommend its approval by the BOR.


NOW, THEREFORE, BE IT RESOLVED, that effective immediately, the BOR hereby delegates the acceptance of audit reports to the BFA Committee so that future audit reports may be accepted and approved for release to the public without a full meeting of the BOR. The BFA Committee shall provide a report on the audit to the full board at the next meeting of the BOR.

Adopted this 22nd day of April, 2021.



Jerold W. Filush, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary

6.0 AD HOC REPORT: ENDOWMENT FOUNDATION UPDATE

7.0 OPEN PRESENTATION (3 Minute Limit Per Person)

8.0 EXECUTIVE SESSION

- 8.1 *Wilfred P. Leon Guerrero, et.al., v. Jerold W. Filush, et.al.,*
SP0035-21
- 8.2 Bascon Corporation Claim Against UOG
- 8.3 President's Evaluation Review

9.0 VOTING FILE

9.1 Bascon Corporation Claim Against UOG

9.2 President's Evaluation Review

10.0 ELECTION OF OFFICERS

10.1 Chairperson

10.2 Vice Chairperson

10.3 Treasurer

BOARD OF REGENTS 2021-2022 CALENDAR
22 Apr 2021 – Subject to Change (Public Health Emer/PL Changes)

<u>COMMITTEE</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
Student Affairs, Scholarship, Alumni Relations, and Honorary Degree Committee	September 8, 2021	Wed, 1:30pm	ZOOM
	November 9, 2021	Tue, 1:30pm	ZOOM
	February 9, 2022	Wed, 1:30pm	ZOOM
	March 15, 2022 [If Needed]	Tue, 1:30pm	ZOOM
	April 13, 2022	Wed, 1:30pm	ZOOM
	May 4, 2022 [If Needed]	Wed, 1:30pm	ZOOM
Academic, Personnel, and Tenure Committee	September 8, 2021	Wed, 2:30pm	ZOOM
	November 9, 2021	Tue, 2:30pm	ZOOM
	February 9, 2022	Wed, 2:30pm	ZOOM
	March 15, 2022 [If Needed]	Tue, 2:30pm	ZOOM
	April 13, 2022	Wed, 2:30pm	ZOOM
	May 4, 2022 [If Needed]	Wed, 2:30pm	ZOOM
Physical Facilities Committee	September 8, 2021	Wed, 3:30pm	ZOOM
	November 9, 2021	Tue, 3:30pm	ZOOM
	February 9, 2022	Wed, 3:30pm	ZOOM
	March 15, 2022 [If Needed]	Tue, 3:30pm	ZOOM
	April 13, 2022	Wed, 3:30pm	ZOOM
	May 4, 2022 [If Needed]	Wed, 3:30pm	ZOOM
Investment Committee	September 9, 2021	Thu, 1:30pm	ZOOM
	November 10, 2021	Wed, 1:30pm	ZOOM
	February 10, 2022	Thu, 1:30pm	ZOOM
	March 16, 2022 [If Needed]	Wed, 1:30pm	ZOOM
	April 14, 2022	Thu, 1:30pm	ZOOM
	May 5, 2022 [If Needed]	Thu, 1:30pm	ZOOM
Budget, Finance, and Audit Committee	September 9, 2021	Thu, 2:30pm	ZOOM
	November 10, 2021	Wed, 2:30pm	ZOOM
	February 10, 2022	Thu, 2:30pm	ZOOM
	March 16, 2022 [If Needed]	Wed, 2:30pm	ZOOM
	April 14, 2022	Thu, 2:30pm	ZOOM
	May 5, 2022 [If Needed]	Thu, 2:30pm	ZOOM
Executive Committee	September 1, 2021	Wed, 11:30am	ZOOM
	November 3, 2021	Wed, 11:30am	ZOOM
	February 2, 2022	Wed, 11:30am	ZOOM
	March 9, 2022 [If Needed]	Wed, 11:30am	ZOOM
	April 6, 2022	Wed, 11:30am	ZOOM
	April 27, 2022 [If Needed]	Wed, 11:30am	ZOOM
BOR Working Session (Generally, the 3 rd Thursday)	September 16, 2021	Thu, 4:30pm	ZOOM
	November 18, 2021	Thu, 4:30pm	ZOOM
	February 17, 2022	Thu, 4:30pm	ZOOM
	March 24, 2022 [If Needed]	Thu, 4:30pm	ZOOM
	April 21, 2022	Thu, 4:30pm	ZOOM
	May 12, 2022 [If Needed]	Thu, 4:30pm	ZOOM
BOR Meeting (Generally, the 3 rd Thursday)	September 16, 2021	Thu, 5:30pm	ZOOM
	November 18, 2021	Thu, 5:30pm	ZOOM
	February 17, 2022	Thu, 5:30pm	ZOOM
	March 24, 2022 [If Needed]	Thu, 5:30pm	ZOOM
	April 21, 2022	Thu, 5:30pm	ZOOM
	May 12, 2022 [If Needed]	Thu, 5:30pm	ZOOM

12.0 ADJOURNMENT