



UNIVERSITY OF GUAM
UNIBETSEDAT GUAHAN
BOARD OF REGENTS

RESOLUTION NO. 10-03

RELATIVE TO ACCEPTING THE RESULTS OF THE EIDE BAILLY FINANCIAL STATEMENTS AUDIT AND COMPLIANCE AUDIT FOR THE FISCAL YEAR ENDED 30 SEPTEMBER 2009

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

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

WHEREAS, the University's financial statements have received an unqualified audit opinion from Eide Bailly for the fiscal year ended 30 September 2009 and the results of the audits have been reviewed with the administration and the Guam Office of the Public Auditor; and

WHEREAS, another exemplary Management Discussion and Analysis provided overview and understanding of the University's FY09 financial position and results of activities, as required supplemental information to the financial statements and the footnotes; and

WHEREAS, the auditor's Management Letter recommended two improvements, for which the University has taken correction action; and

WHEREAS, the University's overall financial condition showed a \$1.3 million increase in net assets, a \$5.2 million improvement over the prior year's deficit, mainly due to the University's strict implementation of financial management controls, substantial operating revenue growth that adequately covered required expense increases, and the recovery in global equity markets affecting investment performance; and

WHEREAS, the improvement is a direct result of the efforts of faculty, staff and administrators throughout the University community; and

WHEREAS, the Audit will be issued by 22 February 2010 which is within timeframes established by Guam Public Auditor; and


WHEREAS, the President and the Board's Budget, Finance, Investments and Audit Committee have reviewed and recommend that the Board accept the audits.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Regents hereby accepts the results of the Eide Bailly audits for the fiscal year ended September 30, 2009; and

BE IT FURTHER RESOLVED, that the Board of Regents recognizes the efforts of Administration and Finance employees in the timely completion and positive results contained in the audits; and

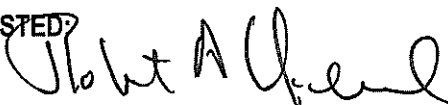
BE IT FURTHER RESOLVED, that the Board of Regents commends the efforts of all faculty, staff and administrators for managing significant financial challenges, maintaining the University's financial health and ensuring the delivery of high quality education to its students within the resources available.

Adopted this 18th day of February, 2010.



P. Sonny Ada, Chairman

ATTESTED



Dr. Robert A. Underwood, Executive Secretary