



UNIVERSITY OF GUAM  
UNIBETSEDAT GUAHAN  
BOARD OF REGENTS

RESOLUTION NO. 14-04

**RELATIVE TO ACCEPTING THE RESULTS OF THE DELOITTE AND TOUCHE LLP  
FINANCIAL STATEMENTS AUDIT AND COMPLIANCE AUDIT FOR  
THE FISCAL YEAR ENDED 30 SEPTEMBER 2013**

**WHEREAS**, the University of Guam (UOG) 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 UOG is vested in the Board of Regents (BOR); and

**WHEREAS**, UOG's financial statements have received an unqualified audit opinion from Deloitte and Touche LLP for the fiscal year ended 30 September 2013 and the results of the audits have been reviewed with the administration and the Guam Office of the Public Accountability (OPA); and

**WHEREAS**, the Management Discussion and Analysis provided overview and understanding of the FY13 financial position and results of activities, as required supplemental information to the financial statements and the footnotes; and

**WHEREAS**, the auditor's Compliance Audit Report recommended five (5) corrective actions and \$23,756 in questioned costs, for which UOG has planned to implement corrective procedures; and

**WHEREAS**, the auditor's Management Letter recommended four (4) improvements, for which UOG has taken correction action; and

**WHEREAS**, UOG's overall financial condition showed a \$3.5 million increase in net assets, which is 3.7% of consolidated net revenues, or a \$4.7 million decrease over last year mainly due to the final revenue recognition of ARRA grant awards in the prior year; and

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

**WHEREAS**, the Audit will be issued before February 28, 2014 within timeframes established by Guam OPA; and

**WHEREAS**, the President and the BOR'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 Deloitte & Touche LLP audits for the fiscal year ended 30 September 2013; and


**BE IT FURTHER RESOLVED**, that the BOR 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 BOR 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 20<sup>th</sup> day of February, 2014.

  
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Dr. W. Chris Perez, Chairperson

**ATTESTED:**

  
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Dr. Robert A. Underwood, Executive Secretary