



**UNIVERSITY OF GUAM  
UNIBETSEDAT GUÅHAN  
BOARD OF REGENTS**

**RESOLUTION NO. 18-21**

**RELATIVE TO ACCEPTING THE RESULTS OF THE DELOITTE AND TOUCHE LLP  
FINANCIAL STATEMENTS AUDIT AND COMPLIANCE AUDIT  
FOR THE FISCAL YEAR ENDED 30 SEPTEMBER 2017**

**WHEREAS**, the University of Guam (UOG) is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges (WASC) Senior College and University Commission (WSCUC) 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 (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 2017 and the results of the audits are currently under review with the Guam Office of the Public Accountability (OPA); and

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

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

**WHEREAS**, UOG's overall financial condition showed a \$3.4 million decrease in net position, which is substantially driven by the cash flow problems of the government of Guam; and

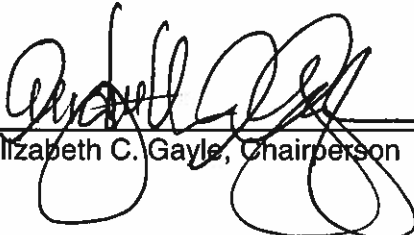
**WHEREAS**, continuance of being a low-risk auditee and the maintenance of the net position are also a direct result of the efforts of faculty, staff and administrators throughout the UOG community; and

**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, Investments 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 2017 and authorizes the President to finalize the audit reports with the OPA and ensure they are issued in a timely manner.

Adopted this 26<sup>th</sup> day of April, 2018.

  
Elizabeth C. Gayle, Chairperson

**ATTESTED:**



Dr. Robert A. Underwood, Executive Secretary