



**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;

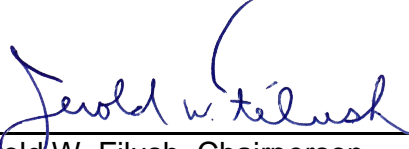
WHEREAS, the BFA committee then brings the audit report to the full BOR for authorization to accept, approve and release the audit report;

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