



**UNIVERSITY OF GUAM
UNIBETSEDAT GUAHAN
BOARD OF REGENTS**

RESOLUTION NO. 15-13

**RELATIVE TO ACCEPTING THE RESULTS OF THE DELOITTE AND TOUCHE LLP
FINANCIAL STATEMENTS AUDIT AND COMPLIANCE AUDIT FOR
THE FISCAL YEAR ENDED 30 SEPTEMBER 2014**

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 2014 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 FY14 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 indicated no questioned costs and recommended one (1) corrective action 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 \$4.1 million increase in net assets, which is 4.2% of consolidated net revenues, or a \$.6 million increase over last year mainly due to the expense control; 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 March 31, 2015; 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 2014; and

BE IT FURTHER RESOLVED, that the BOR recognizes the efforts of Administration and Finance employees in the positive results contained in the audit; 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 19th day of March, 2015.



William D. Leon Guerrero, Chairperson

ATTESTED:



Dr. Robert A. Underwood, Executive Secretary