



UNIVERSITY OF GUAM
UNIBETSEDAT GUAHAN
BOARD OF REGENTS

RESOLUTION NO. 16-11

**RELATIVE TO ACCEPTING THE RESULTS OF THE DELOITTE AND TOUCHE LLP
FINANCIAL STATEMENTS AUDIT AND COMPLIANCE AUDIT FOR
THE FISCAL YEAR ENDED 30 SEPTEMBER 2015**

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 2015 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 no reported significant deficiencies;

WHEREAS, the auditor's Management Letter recommended five (5) improvements, for which UOG has taken correction action; and

WHEREAS, UOG's overall financial condition showed a \$9.2 million increase in net position, which is substantially driven by the restatement of the financial statements to comply with Governmental Accounting Standards Board (GASB) No. 68; and

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

WHEREAS, the University estimates the Audit will be issued before March 20, 2016 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 Board accept the audit report.

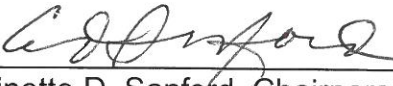
NOW, THEREFORE, BE IT RESOLVED, that the Board of Regents hereby accepts the results of the Deloitte & Touche LLP audit reports for the fiscal year ended 30 September 2015 and authorizes the President to finalize the audit reports and ensure they are issued before March 20, 2016; and

BE IT FURTHER RESOLVED, that the BOR recognizes the efforts of

Administration and Finance – Business Office employees in the timely completion and 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 3rd day of March, 2016.



Antoinette D. Sanford, Chairperson

ATTESTED:



Dr. Robert A. Underwood, Executive Secretary