



UNIVERSITY OF GUAM
UNIBETSEDAT GUAHAN
BOARD OF REGENTS

RESOLUTION NO. 16-33

RELATIVE TO AUTHORIZING THE UNIVERSITY OF GUAM TO ACCESS RESTRICTED FUNDS IN ORDER TO SUPPORT OPERATIONS

WHEREAS, the University of Guam (UOG) is the primary U.S. Land Grant institution accredited by the 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 UOG is vested in the Board of Regents (BOR); and

WHEREAS, UOG is experiencing a cash shortfall of historic proportions and as of September 8, 2016, UOG is 344 days into the fiscal year and has received less than half of its Fiscal Year 2016 appropriation; and

WHEREAS, the BOR and the Guam Legislature have established policies to restrict access to certain funds for certain purposes as is consistent with sound fiscal management; and

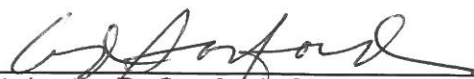
WHEREAS, UOG has cash balances in one such fund – the International Accounting Institution (IAI) Fund – a reserve account for expenses of the SBPA Building; and

WHEREAS, UOG has utilized its Capital Equipment Reserve/Capital Facilities Reserve Fund for operational purposes and that fund has now been depleted; and

WHEREAS, UOG desires to utilize the unused balances of the IAI Fund in order to try and maintain operations through the current semester.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Regents hereby authorizes the Vice President for Administration and Finance to access unused balances from the IAI Fund for operational purposes with the understanding that the funds will be replenished when cash becomes available from the Government of Guam. Any such draws will be capped at 50% of the balance of the fund.

Adopted this of 22nd day of September 2016.


Antoinette D. Sanford, Chairperson

ATTESTED:



Dr. Robert A. Underwood, President