June 29, 2012

Speaker Judith T. Won Pat
31st Guam Legislature
155 Hessler Place
Hagatna, Guam 96910

Dear SpeakerWon Pat,

In compliance with the Legislature reporting requirements per P.L. 31-77, we are submitting herewith, UOG Financial Report (Unaudited/Draft) for May 31, 2012.

The report will be posted at UOG website: http://www.uog.edu/AdminFinanceFinancials.

Should you have questions or concerns, please give us a call at tel. nos. 735-2943 or 735-2942.

For the University of Guam,

Zenaida A. Muncion-Nace
Comptroller
UNIVERSITY OF GUAM
Statement of Revenues, Expenses, and Changes in Net Assets
For the month ending May 31, 2012

A-OPERATING REVENUES
Student tuition and fees, net 15,787,270
Discount (7,260,161)
Federal grants/contracts 32,594,786
GovGuam grants & contracts 1,207,357
Nongovt. grants & contracts 599,699
Sales & services of ed. dept 461,740
Auxiliary enterprises 1,119,238
Other revenues 2,051,412
Total operating revenues 46,561,341

B-OPERATING EXPENSES
Educational and general:
Instruction 12,955,386
Research 6,185,946
Public service 7,019,685
Academic support 5,146,061
Student services (net of allowance) 2,307,731
Institutional support 4,345,685
Operations and maintenance plant 4,219,918
Depreciation 1,775,649
Scholarships & fellowships 9,222,889
Auxiliary enterprises 1,439,041
Total operating expenses 54,620,991
Operating income/(loss) (8,059,650)

C-NONOPERATING REVENUES (EXPENSES)
GovGuam appropriations 14,200,654
Investments income (net of expense) 1,305,828
Interest on capital assets-debt related (500,040)
Capital Expenditures loan repayment (Endowment) -
Other non-operating revenues/expenses 16,535
Net non-operating revenues/expenses 15,022,977
Income/(Loss) before other revenues/expenses 6,963,327

D-OTHERS
Expended for plant facilities-net (11,191,195)
Debt service - DOA bond (1,351,848)
Transfer-Agencies-net -
Total other revenues/expenses (12,543,041)

(Decrease)/Increase in net assets (5,579,714)

E-NET ASSETS
Net assets beginning 93,112,097
Net assets ending (YTD FY2012) 87,532,383

Note 1:

a. $5.6M DECREASE in net assets using CASH BASIS, and $442k INCREASE using ACCRUAL BASIS. Therefore, GovGuam is $6M in arrears for FY12 allotments.

Breakdown of General Operations Appropriation Request:

<table>
<thead>
<tr>
<th>Description</th>
<th>Budget</th>
<th>Requested</th>
<th>Received</th>
<th>Balance Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Operations (from General Fund)</td>
<td>28,048,064</td>
<td>18,698,711</td>
<td>10,745,320</td>
<td>7,963,391</td>
</tr>
<tr>
<td>Less: 15% Allotment Control</td>
<td>4,297,429</td>
<td>2,664,953</td>
<td>-</td>
<td>2,664,953</td>
</tr>
<tr>
<td>Net Appropriation-Gen Operations</td>
<td>23,750,635</td>
<td>15,933,758</td>
<td>10,745,320</td>
<td>5,088,438</td>
</tr>
<tr>
<td>Capital Improvement Proj (from Bond Refinancing Proceeds)</td>
<td>500,000</td>
<td>500,000</td>
<td>425,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Special Appropriations</td>
<td>5,834,239</td>
<td>3,889,044</td>
<td>3,030,334</td>
<td>858,710</td>
</tr>
<tr>
<td>Total Appropriations</td>
<td>30,064,874</td>
<td>20,222,802</td>
<td>14,200,654</td>
<td>6,022,148</td>
</tr>
</tbody>
</table>