June 30, 2014

Speaker Judith Won Pat
32\textsuperscript{nd} Guam Legislature
155 Hessler Place
Hagatna, Guam 96910

Dear Speaker Won Pat,

In compliance with the Legislature reporting requirements per P.L. 32-068, we are submitting herewith, University of Guam Financial Report (Unaudited/Draft) for May 31, 2014.

The reports will be posted at UOG website:
http://www.uog.edu/dynamicdata/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,

\[\text{Signature}\]

Zenaida Aquinon-Nace
Comptroller

Cc: Office of the Public Auditor
UNIVERSITY OF GUAM  
Statement of Revenues, Expenses, and Changes in Net Assets  
For the month ending May 1, 2014 (UNAUDITED)

Cash Basis  

May 31, 2014

A - OPERATING REVENUES

Student tuition and fees, net  17,148,122
Scholarship Discount and Allowances  (9,518,741)
Federal grants/contracts  25,724,714
Gov/Guam grants & contracts  632,061
Nongov. grants & contracts  676,507
Sales & services of education dept  351,337
Auxiliary enterprises  1,130,539
Other revenues  2,797,591
Recovery of Bad debts  -
Total operating revenues  39,140,130

B - OPERATING EXPENSES

Educational and general:
  Instruction  12,553,368
  Research  6,498,858
  Public service  6,818,441
  Academic support  5,299,599
  Student services (net of allowance)  2,518,451
  Institutional support  5,872,941
  Operations and maintenance plant  4,887,074
  Depreciation  2,062,439
  Scholarships & fellowships  10,807,858
  Auxiliary enterprises  1,400,131
  Health Care Recovery  -
Total operating expenses  58,699,360

Operating income (loss)  (19,559,229)

C - NON-OPERATING REVENUES (EXPENSES)

Gov/Guam appropriations  20,225,147
Investments income (net of expense)  1,860,879
Interest on capital assets - debt related  (500,040)
Other non-operating revenues/expenses  -
Net nonoperating revenues  21,585,096

Income before other revenues/expenses  2,026,757

D - OTHERS

Expended for plant facilities, net  (627,685)
Debt service - DOA bond  -
Transfer - Agencies, net  -
Total other revenues/expenses  (627,685)

Capital Contributions  -

Increase (Decrease) in net assets  1,399,072

E - NET ASSETS

Net assets beginning  105,178,504
Net assets ending YTD FY2014  106,577,576

Note 1:

a. $1.3M INCREASE in net assets using CASH BASIS and $ 5.4M INCREASE in net assets using ACCRUAL BASIS. Gov/Guam is $ 4.05M in arrears for FY2014 allotment.

Breakdown of General Operations Appropriation Request:

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Requested</th>
<th>Received</th>
<th>Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Operations (from General Fund)*</td>
<td>28,086,712</td>
<td>18,724,472</td>
<td>15,783,788</td>
<td>2,940,683</td>
</tr>
<tr>
<td>Capital Improvement Fund</td>
<td>750,000</td>
<td>750,000</td>
<td>750,000</td>
<td>-</td>
</tr>
<tr>
<td>Capital Improvement Fund, Student Ctr. &amp; Eng’g Annex</td>
<td>1,000,000</td>
<td>608,331</td>
<td>-</td>
<td>608,331</td>
</tr>
<tr>
<td>Hay Study Pay</td>
<td>305,490</td>
<td>125,790</td>
<td>125,790</td>
<td>-</td>
</tr>
<tr>
<td>Special Appropriations (excludes CIP, KPRG &amp; Guamedia &amp; Soil)</td>
<td>6,114,136</td>
<td>4,076,090,67</td>
<td>3,565,569</td>
<td>510,522</td>
</tr>
<tr>
<td>Total Appropriations</td>
<td>35,950,848</td>
<td>24,284,684</td>
<td>20,225,147</td>
<td>4,059,536</td>
</tr>
</tbody>
</table>

Per PL 32-068, Chapter XIII Administrative Provisions Section 7: Exemption from BBMR Allotment Release Control: UOG is not subject to the 10% Reserve (BBMR Circular 14-01).