RELATIVE TO APPROVING THE UPDATED CAPITAL EQUIPMENT RESERVE/CAPITAL FACILITIES RESERVE (CER/CFR) BUDGET

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 UOG Board of Regents (BOR) is responsible for approving and adopting budgets and plans that together are primary controls to ensure the effectiveness and financial well-being of UOG; and

WHEREAS, UOG has agreed upon the goals articulated in its strategic plan and focused its revenues and spending upon the highest priorities within its mission; and

WHEREAS, BOR Resolution No. 08-41 authorizes the Unrestricted Fund Reserve for the purchase, maintenance, replacement and refurbishment of capital equipment and facilities; and

WHEREAS, UOG has capital project needs that exceed the current funds available; and

WHEREAS, the Administration has recommended, and the BOR Physical Facilities and Budget, Finance, Investments and Audit committees have reviewed and jointly recommend that the BOR approve the proposed Updated CER/CFR Budget.

NOW, THEREFORE, BE IT RESOLVED, that the UOG Updated CER/CFR Budget attached hereto is hereby approved.

Adopted this 17th day of September, 2015.

William D. Leon Guerrero, Chairperson

ATTESTED:

Dr. Robert A. Underwood, Executive Secretary