



UNIVERSITY OF GUAM
UNIBETSEDAT GUÅHAN
BOARD OF REGENTS

RESOLUTION NO. 13-19

**RELATIVE TO APPROVING THE WRITE-OFF OF CERTAIN LONG OUTSTANDING
ACCOUNTS RECEIVABLE**

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, in the normal course of business, campuses are involved in transactions that result in monies being owed to UOG for which they are unable to collect, and as necessary, the Comptroller's Office-Bursar Section submits summaries of debts considered for write-off to prevent overstating of assets; and

WHEREAS, currently, UOG's receivables include long outstanding accounts, which have remained in UOG's books for many years; and

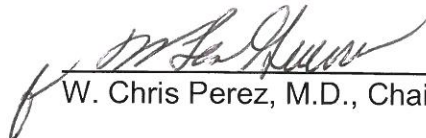
WHEREAS, UOG, through the Comptroller's Office-Bursar Section, exerts diligent collection efforts in pursuit of long outstanding receivables and although ongoing collection efforts are abandoned on these accounts, UOG reserves the right and duty to collect should the opportunity arise; and

WHEREAS, it is in accordance with UOG's procedure and good business practices to write-off accounts receivable after all reasonable collection procedures have been exhausted and there is not a reasonable expectation that the accounts will be collected; and

NOW, THEREFORE BE IT RESOLVED, that the BOR approves writing off UOG receivables after all reasonable collection procedures have been exhausted and there is not a reasonable expectation that the accounts will be collected.

BE IT FURTHER RESOLVED, that the BOR hereby authorizes an annual write-off for accounting purposes within these guidelines.

Adopted this 19th day of September, 2013.



W. Chris Perez, M.D., Chairman

ATTESTED:



Dr. Robert A. Underwood, Executive Secretary