



**UNIVERSITY OF GUAM
UNIBETSEDAT GUAHAN
BOARD OF REGENTS**

RESOLUTION NO. 17-07

**RELATIVE TO ACCEPTING THE RESULTS OF THE
DELOITTE AND TOUCHE LLP FINANCIAL STATEMENTS AUDIT AND
COMPLIANCE AUDIT FOR THE FISCAL YEAR ENDED 30 SEPTEMBER 2016**

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's financial statements have received an unqualified audit opinion from Deloitte and Touche LLP for the fiscal year ended 30 September 2016 and the results of the audits are currently under review with the Guam Office of the Public Accountability (OPA); and

WHEREAS, the auditor's Reports on Internal Control and on Federal Compliance have qualified the University of Guam as a low-risk auditee with no material weaknesses and one reported significant deficiency; and

WHEREAS, the auditor's Management Letter recommended four (4) improvements, for which UOG has taken corrective action; and

WHEREAS, UOG's overall financial condition showed a \$4 million decrease in net position, which is substantially driven by the cash flow problems of the government of Guam; and

WHEREAS, continuance of being a low-risk auditee and the maintenance of the net position are also a direct result of the efforts of faculty, staff and administrators throughout the UOG community; and

WHEREAS, UOG estimates the Audit will be issued before March 31, 2017 after the review by the Guam OPA is completed, and


WHEREAS, the President and the BOR's Budget, Finance, Investments and Audit Committee have reviewed and recommend that the BOR accept the audit report.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Regents hereby accepts the results of the Deloitte & Touche LLP audit reports for the fiscal year ended 30 September 2016 and authorizes the President to finalize the audit reports and ensure they are issued before March 31, 2017; and

BE IT FURTHER RESOLVED, that the BOR recognizes the efforts of Administration and Finance- Business Office employees in the timely completion of the audit and the results contained therein; and


BE IT FURTHER RESOLVED, that the BOR commends all faculty, staff and administrators for their efforts in managing significant financial challenges, maintaining UOG's financial health and ensuring the delivery of high quality education to its students within the resources available.

Adopted this 16th day of March, 2017.



Antoinette D. Sanford, Chairperson

ATTESTED:



Dr. Robert A. Underwood, Executive Secretary