# DEPARTMENT OF EDUCATION
## OFFICE OF THE SUPERINTENDENT

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**JON J. P. FERNANDEZ**
Superintendent of Education


March 1, 2018

**MEMORANDUM**

GLA 34-18-1618
Speaker Benjamin J.F. Cruz

MAR 0 6 2018
Time: 2:26 [ ] AM [ ] PM File No: 341619
Received By: Glenn

To: Director, Bureau of Budget and Management Research
Director, Office of Finance and Budget
Director, Department of Administration
Public Auditor of Guam

From: Superintendent of Education

Subject: Transmittal of Guam Education Board Resolution No. 2018-01 Relative to approving the Corrective Financial Recovery Plan prepared in response to the Code C-Watch issued by the GDOE Education Financial Supervisory Commission for the months of October and November 2017.

*Håfa Adai!* In compliance with Public Law 30-164 Section 2, Subsection (e), I am transmitting the attached Guam Education Board Resolution No. 2018-01 as approved by the Board on January 23, 2018.

Should you have any questions, please contact me at 300-1547.

**JON J. P. FERNANDEZ**

Attachment

cc: Chairman and Members, Guam Education Board
Deputy Superintendent, Finance and Administrative Services

2018 MAR -7 AM 11:27

1618

# GUAM EDUCATION BOARD
# RESOLUTION NUMBER 2018-01

**Introduced by:** **Guam Education Board Members**

**RELATIVE TO APPROVING THE CORRECTIVE FINANCIAL RECOVERY PLAN PREPARED IN RESPONSE TO THE CODE C-WATCH ISSUED BY THE EDUCATION FINANCIAL SUPERVISORY COMMISSION FOR THE MONTHS OF OCTOBER AND NOVEMBER 2018**

**WHEREAS**, 17 GCA Chapter 3 §3133 established the Education Financial Supervisory Commission (EFSC) to develop financial performance indicators that produce a monthly financial designation status for the Guam Department of Education (GDOE); and

**WHEREAS**, on December 22, 2017, the EFSC issued Declarations of Financial Status Designation (FSD) for October and November 2017; and issued a Code C-Watch for budget object category 230 Contractual, 361 Power, and 363 Telephone for both periods ending November 30, 2017; and

**WHEREAS**, 17 GCA Chapter 3 §3133(d)(3) defines Code C-Watch as a negative variance report exceeding two percent (2%) of the approved budget amount when combining year-to-date actual and annualized projections at the time of reporting; and

**WHEREAS**, the October and November 2017 EFSC FSDs were transmitted and received by the Guam Education Board (GEB) office on January 10, 2018; and

**WHEREAS,** 17 GCA Chapter 3 §3133(e)(3) requires that the GEB review, modify and approve by resolution the Corrective Financial Recovery Plan (CFRP) and submit it to the EFSC within fifteen (15) working days of receipt from the Superintendent of Education; and

**WHEREAS,** on January 17, 2018 the Superintendent of Education provided to the GEB a CFRP to address the projected Code C-Watch shortfalls in contractual, power, and water for the year to date period ending November 30, 2017;

**NOW THEREFORE BE IT RESOLVED**, that the Guam Education Board approves the Corrective Financial Recovery Plan submitted to the Board on January 17, 2018 by the Superintendent of Education; and

**BE IT FURTHER RESOLVED**, that a copy of this Resolution be transmitted to the EFSC.

**DULY AND REGULARLY ADOPTED ON THIS 23 DAY OF January 2018.**

**MARIA GUTIERREZ**
Chairwoman, Guam Education Board

**JON J.P. FERNANDEZ**
Executive Secretary, Guam Education Board