DEPARTMENT OF EDUCATION
OFFICE OF THE SUPERINTENDENT

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JON J. P. FERNANDEZ
Superintendent of Education

GL#34-18-2199
Speaker Benjamin J.F. Cruz

August 2, 2018

AUG 0 3 2018
Time: 8:09 [ ] AM [ ] PM File No. 34-207
Received By: [illegible]

2018 AUG -3 AM 9:30

MEMORANDUM

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. 2018-13 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 month of May 2018

Håfa Adai! In compliance with Public Law 30-164 Section 2, Subsection (e), I am transmitting the attached Guam Education Board Resolution No. 2018-13 as approved by the Board on July 31, 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

2199

GUAM EDUCATION BOARD
RESOLUTION NUMBER 2018-13

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 MONTH MAY 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 June 22, 2018, the EFSC issued Declaration of Financial Status Designation (FSD) for May 2018; and, while the overall designation was A-Stable, issued a Code C-Watch for budget object category 361 Power for the period ending May 31, 2018; 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 May 2018 EFSC FSD was transmitted and received by the Guam Education Board (GEB) office on July 6, 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 July 27, 2018 the Superintendent of Education provided CFRP to the GEB to address the projected $316,549 Code C-Watch shortfall in power for the year to date period ending May 31, 2018; a budget modification will be processed to address the $316,549 projected shortfall;

NOW THEREFORE BE IT RESOLVED, that the Guam Education Board approves the Corrective Financial Recovery Plan submitted to the Board on July 16, 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 BY THE GUAM EDUCATION BOARD ON THIS 31 DAY OF JULY 2018.

MARK B. MENDIOLA
Chairman, Guam Education Board

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