



CONSOLIDATED COMMISSION ON UTILITIES
Guam Power Authority | Guam Waterworks Authority
P.O. Box 2977 Hagatna, Guam 96932 | (671)649-3002 | guamccu.org

**GWA RESOLUTION NO. 36-FY2017
GPA RESOLUTION NO. 2017-26**

**RELATIVE TO THE REVISION OF MEMBERSHIP OF THE
CONSOLIDATED COMMISSION ON UTILITIES AUDIT COMMITTEE**

WHEREAS, a broadly recognized practice in medium to large sized organizations is to have within the organization, an Audit Committee to monitor the integrity of the financial statements of the organization, to review material financial reporting judgments, to review the internal financial control system of the organization, to monitor and review the effectiveness of the organization's Internal Audit functions and its business practices and procedures, to receive internal audit reports, to meet with external auditors regarding audit issues, and to periodically advise the governing body as a whole of such matters; and

WHEREAS, in 2003 the Consolidated Commission on Utilities ("CCU") established an Audit Committee made up of two (2) commissioners, the GPA General Manager, the GWA General Manager, and the Chief Financial Officer for purposes which included approving the audit plan of the Internal Auditor, receiving internal audit reports, following up on audit findings, and meeting once a year with the external auditors; and

WHEREAS, in 2005, the make-up of the Audit Committee was revised to include all the members of the Consolidated Commission on Utilities and the Committee to meet once yearly with GPA's external auditors; and

WHEREAS, a key component of an internal control system is an internal audit function within an organization; and

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1 **WHEREAS**, GPA and GWA hired Internal Auditors and the work requirement of the
2 Audit Committee has increased to include review and the disposition of audit reports from the
3 Internal Auditors; and

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5 **WHEREAS**, in 2013 the make-up of the Audit Committee was revised further to
6 reference title of the members; and

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8 **WHEREAS**, the CCU desires that the resolution should make references to updated
9 CCU and GPA/GWA management titles held; and

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11 **NOW BE IT THEREFORE RESOLVED**, the Consolidated Commission on Utilities
12 does hereby adopt and approve the following policy:

- 13 1. Effective immediately, the Guam Power Authority Audit Committee shall be
14 made up of the Treasurer of the CCU who shall serve as the Chairperson of
15 the Committee and another member of the CCU, chosen by the Committee
16 Chairperson, who shall serve as Vice-Chair of the Committee, and the GPA
17 General Manager.
- 18 2. Effective immediately, the Guam Waterworks Authority Audit Committee
19 shall be made up of the Treasurer of the CCU who shall serve as the
20 Chairperson of the Committee and another member of the CCU, chosen by the
21 Committee Chairperson, who shall serve as Vice-Chair of the Committee, and
22 the GWA General Manager.
- 23 3. Effective immediately, the Audit Committees will meet at the call of the
24 Committee Chair, and may include the attendance of personnel from each
25 respective Internal Audit Offices, or other GPWA staff as the Committee
26 Chair deems appropriate.

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28 **RESOLVED**, that the Chairman certified and the Board Secretary attests to the adoption
29 of this Resolution.

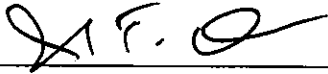
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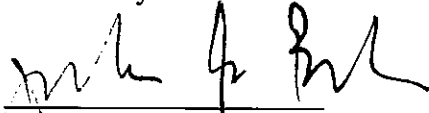
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1 **DULY AND REGULARLY ADOPTED**, this 6th day of June, 2017.

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3 Certified by:

Attested by:

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6 **JOSEPH T. DUENAS**
7 Chairperson

8 **J. GEORGE BAMBA**
9 Secretary

10 I, J. George Bamba, Board Secretary of the Consolidated Commission on Utilities as
11 evidenced by my signature above do hereby certify as follows:

12 The foregoing is a full, true and accurate copy of the resolution duly adopted at a regular
13 meeting by the members of the Guam Consolidated Commission on Utilities, duly and
14 legally held at a place properly noticed and advertised at which meeting a quorum was
15 present and the members who were present voted as follows:

16	AYES:	<u>5</u>
17	NAYS:	<u>0</u>
18	ABSTENTIONS:	<u>0</u>
19	ABSENT:	<u>0</u>

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