

**GUAM COMMUNITY COLLEGE  
Board of Trustees**

**FIDUCIARY RESPONSIBILITY**

**WHEREAS**, the financial resources of Guam Community College (GCC) are one of the primary means through which GCC carries out its educational mission; and

**WHEREAS**, the Board of Trustees (BOT) is responsible for ensuring the effective management of GCC's financial resources through the President.

**NOW, THEREFORE, THE FOLLOWING IS RESOLVED:**

1. The President of GCC is responsible for the overall management of the financial resources of the College. To assist the President in this task, the President is authorized to hire a Vice President for Business & Finance. The title, duties, and responsibilities of this position will be determined by the President, with the review of the Board of Trustees and subject to the laws of the Territory of Guam. The Vice President for Business & Finance will be expected to adhere to the Code of Ethics and Standards of Professional Conduct for College and University Business Officers.

2. The financial resources of the College will be managed in a prudent and careful manner in accord with the legal requirements of the Government of Guam. Financial resources received from other granting agencies will also be managed according to the requirements of the granting agency. The Board of Trustees will authorize opening or closing every bank, savings, and investment account as well as the authorized signatories for each account. The Board of Trustees will also approve the investment policies and procedures to be followed by GCC. At least annually, the Board of Trustees will review these items including investment activity.

The Board of Trustees has currently authorized a number of fund groups at GCC. The following lists each authorized fund group as well as the significant components of each fund group;

Current Unrestricted Fund Group  
GovGuam Appropriation  
Not Appropriated Fund  
Student Activity Fund

Current Restricted Fund Group  
Federal Grants  
Federal Through Other Agencies  
Non Federal Grants  
Tourist Attraction Fund  
Manpower Development Fund

Capital Projects Fund  
Investment in Plant Fund Group

Agency Fund Group

The addition or deletion of any fund group as well as a major change in the way a fund group is utilized requires the authorization of the Board of Trustees.

3. The GCC Business Office will annually develop a revenue and expenditure budget request. This budget request will be developed according to a standard budgeting process. It should follow any applicable laws and regulations of the Government of Guam and appropriately utilize input from faculty and staff. Annually this request budget will be presented by the President to the Board of Trustees for review and approval. As required by the Government of Guam, appropriate components of this request budget will be presented to the Governor and the Legislature.

Annually, once a governmentally approved budget is available, the Business Office will actually allocate the available financial resources. To the extent possible, this allocation will be linked to the budget request. This budget will be presented by the President to the Board of Trustees for its review and approval. Subsequently, GCC will be expected to manage and control its resources according to this approved budget.

Monthly, the Business Office will present to the President a report on the annual approved budget and its current utilization. Quarterly, the Business Office will present to the President asset, liability, and fund balance information in the form of a standard balance sheet. The President will review these reports with the Board of Trustees, alerting the Board of Trustees to any substantive financial developments.

4. Annually, the Business Office is responsible for presenting to the President a comprehensive, audited financial statement. This statement will reflect the way the financial resources were actually received and disbursed. This financial statement must be presented according to the standards laid down for public colleges and universities. The President will review this statement with the Board of Trustees.

**Amended & Adopted: November 17, 2008**  
**Resolution 37-2008**

**Adopted: March 16, 1994**  
**Resolution 13-94**