

**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 Finance & Administration. 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 Finance & Administration 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 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
Non Appropriated Fund
Tourist Attraction Fund
Manpower Development Fund

Current Restricted Fund Group
Federal Grants
Federal Through Other Agencies
Non Federal Grants

Capital Projects Fund
Investment in Plant Fund Group
Tobacco Settlement Fund

Agency Fund Group (Student Activity Fund)

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.

GCC Board of Trustees Policy 200 – FIDUCIARY RESPONSIBILITY

3. The GCC Business Office will annually develop a revenue and expenditure budget request. This budget request will be routed through the governance process and 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 the College departments. 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. 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: February 6, 2014 *(updated)*
Resolution 6-2014

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

Adopted: March 16, 1994
Resolution 13-94