

**GUAM COMMUNITY COLLEGE  
Board of Trustees**

**NON-APPROPRIATED FUNDS ACCOUNT**

**WHEREAS**, 17 GCA §31112 authorizes the Board of Trustees to collect and manage certain non-appropriated funds from sources such as tuition, fees, and other College-generated sources; and

**WHEREAS**, the Board of Trustees wishes to prevent these non-appropriated funds from being co-mingled with those obtained from appropriated Government of Guam revenues; and

**WHEREAS**, the Board of Trustees wishes to manage these funds in a manner which both safeguards them and which also maximizes additional revenue from interest earned thereon.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board directs the President of the College to deposit all non-appropriated funds in an account in a financial institution(s) authorized by resolution of the Board; said account to require two signatures for transfer/expenditure of funds;

**BE IT FURTHER RESOLVED**, that the President shall submit an annual budget of non-appropriated income and expenses to the Board of Trustees annually for their approval;

**BE IT FURTHER RESOLVED**, that the President shall submit a monthly financial report to the Board of Trustees detailing all accounts contained within the non-appropriated fund and a quarterly report showing the balance in each account in all financial institutions having non-appropriated fund deposits.

**Reviewed with no changes: February 3, 2017**  
**Amended & Adopted: February 6, 2014**  
**Resolution 10-2014**

**Amended & Adopted: November 17, 2008**  
**Resolution 41-2008**

**Adopted: March 16, 1994**  
**Resolution 14-94**