

**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, BE IT RESOLVED, AS FOLLOWS:**

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.

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 authorizes every bank 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)

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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 develop an annual 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 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 budget request will be presented to the Governor and the Legislature.

Annually, once a governmentally approved budget is available, the Business Office will allocate the available financial resources. To the extent possible, this allocation will be linked to the budget request. 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 the 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 of any substantive financial developments.

4. Annually, the Business Office is responsible for presenting to the President comprehensive, audited financial statements. The President will review these statements with the Board of Trustees.

**Amended & Adopted: December 23, 2021**

**Resolution 19-2021**

**Amended & Adopted: February 6, 2014 (*updated*)**

**Resolution 6-2014**

**Amended & Adopted: November 17, 2008**

**Resolution 37-2008**

**Adopted: March 16, 1994**

**Resolution 13-94**