

**GUAM COMMUNITY COLLEGE
Board of Trustees**

NON-APPROPRIATED FUNDS ACCOUNT

WHEREAS, 17 Guam Code Annotated (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; and

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

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.

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

**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**