



# RESEARCH CORPORATION OF THE UNIVERSITY OF GUAM

## RESOLUTION NO. 23-08

### RELATIVE TO APPROVING THE FY 2023 RESERVE EXPENDITURE PLAN

**WHEREAS**, the Research Corporation of the University of Guam (RCUOG) was established by Public Law 32-114 as a public corporation; and

**WHEREAS**, the purpose of the RCUOG includes the promotion of assigned educational, scientific, and literary pursuits of the University of Guam's grants and contracts through aiding in the development of study, training, and research and to furnish the means and methods to do so; and

**WHEREAS**, Resolution 22-01 established the Reserve Distribution Policy which requires the RCUOG executive director to submit a reserve expenditure plan to the RCUOG Board for approval if the Research Corporation realizes net revenue at the end of a given fiscal year; and


**WHEREAS**, at the end of Fiscal Year 2023, RCUOG realized net revenue of \$744,738; and

**WHEREAS**, of this amount, \$250,000 is committed to fund construction costs for the WERI building and Nursing Annex projects, leaving a balance of \$494,738; and

**WHEREAS**, the remaining balance will be expended as outlined in the FY2023 Reserve Distribution Plan appended to this resolution as exhibit A.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors hereby adopts the reserve expenditure plan for the FY2023 reserves.

Adopted this 28th Day of November 2023.

  
Anita Borja Enriquez (Nov 29, 2023 15:04 GMT+9)

Dr. Anita Borja Enriquez, Chairperson

#### ATTESTED:

  
Ryan Shook (Nov 29, 2023 16:10 GMT+10)

Ryan Shook, Secretary



# RESEARCH CORPORATION OF THE UNIVERSITY OF GUAM

## **EXHIBIT A FY 2023 RESERVE EXPENDITURE PLAN**

RCUOG ended the FY2023 with \$744,738 in reserves. The funds will be spent according to the following plan:

1. \$250,000 transferred to UOG to support construction costs for the WERI building and Nursing Annex projects for FY2023.
2. \$250,000 transferred to UOG to support construction costs for the WERI building and Nursing Annex projects for FY2024.
3. \$200,738 to use as a local match for the planned submission of grants in FY2024.
4. Up to a maximum of \$44K to be used to support professional development for UOG OIT employees.









# Resolution No. 23-08 FY2023 Reserve Expenditure Plan.REV.

Final Audit Report

2023-11-29

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