



RESEARCH CORPORATION OF THE UNIVERSITY OF GUAM

RESOLUTION NO. 22-06

RELATIVE TO APPROVING THE RESERVE EXPENDITURE PLAN FOR FY2022 RESERVES

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 requires RCUOG leadership to submit a reserve expenditure plan to the RCUOG Board; and

WHEREAS, at the end of Fiscal Year 2022, RCUOG realized net revenue of \$339,695; and

WHEREAS, of this amount, \$250,000 will be used to repay a loan from the internal UOG endowment to cover construction costs for the WERI building and Nursing Annex projects; and

WHEREAS, the balance of \$89,695 will be used to cover capital outlay costs for the RCUOG office renovation, expansion, or construction and/or the purchase of software to support the rapidly expanding research enterprise and ensure efficient operations; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby adopts the reserve expenditure plan for the FY2022 reserves.

Adopted this 2nd Day of December 2022


Thomas Krise (Dec 6, 2022 13:46 GMT+10)

Dr. Thomas W. Krise, Chairperson

ATTESTED:


Shook Ryan (Dec 12, 2022 16:09 GMT+10)

Ryan Shook, Secretary



RESEARCH CORPORATION OF THE UNIVERSITY OF GUAM

RESERVE EXPENDITURE PLAN FOR FY2022 RESERVES

RCUOG ended the FY2022 fiscal year with \$339,695 in reserves. The funds will be spent according to the following plan:

1. \$250,000 transferred to UOG to repay a loan from the internal endowment to cover construction costs for the WERI building and Nursing Annex projects.
2. \$89,695 will be kept in an RCUOG account to fund renovation, expansion, or construction of Research Corporation offices and/or to cover the cost of software to support the rapidly expanding research enterprise and ensure efficient operations.

Transfers and expenditures will be reported to the board during regularly scheduled meetings.