

PETTY CASH



STANDARD OPERATING PROCEDURES

July 2004

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SECTION I – INTRODUCTION

A. Authority

The Guam Economic Development and Commerce Authority, (GEDCA) herein after referred to as “the Authority” is a public corporation created under the provisions of Title 12, Guam Code Annotated. The Board of Directors has officially adopted this Standard Operating Procedure on July 7, 2004.

B. Purpose

The purpose of this policy is to prescribe the forms and procedures for requesting, certifying funds, approving requests and accounting procedures thereof for petty cash accountability, disbursement, and replenishment.

C. Objectives

The objectives of these procedures is three fold: (1) to facilitate efficient control and prescribe methods and forms for the petty cash provision for the Authority, (2) to serve as a guide for compliance and point of reference, and (3) to facilitate for familiarization and applications for better personnel communication.

D. Policy

The Petty Cash fund amount shall be established at the discretion of the Board of Directors. The current policy of the fund amount is not to exceed five hundred dollars (\$500) cash on hand.

E. Applicability

The Standard Operating Procedure for GEDCA’s Petty Cash applies to all GEDCA employees. While these procedures possess a high degree of permanency, it is not inflexible and may require modification from time to time to meet the change of time and the condition of operation. Any employee of the Authority may make recommendations for amending or revising these procedures. Proposed changes shall be submitted in writing to the Administrator for his/her review and approval. Once approved, the Administrator shall then submit the proposed change or changes with a recommendation to the Board of Directors for adoption.

F. Proponent

The Administrator shall designate in writing the custodian of the petty cash fund. The petty cash fund custodian shall be personally liable for any disbursement, which is not

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made in accordance with the provisions of these procedures or is not supported by documents herein provided. The Administrator shall also designate a secondary petty cash fund custodian in which he/she shall carry out the responsibilities of petty cash in accordance with the said procedure in the event that the primary custodian is temporarily unavailable to carry out such duties. The Administration and Operations Department is responsible for the administration of this policy.

SECTION II – PROCEDURES

A. General

1. Definition

Petty Cash are funds that are used to purchase specific items that are not to exceed one hundred dollars (\$100) and cannot be traditionally procured via the normal procurement process or through direct payment.

2. Temporary Suspension of Petty Cash Fund

The Administrator may suspend the need of the petty cash fund. The action to suspend the need of the petty cash fund shall not invalidate or nullify these procedures.

3. Petty Cash Purchases

Purchases through petty cash fund shall be governed by the urgency of the need categorized as, small item purchases, which require cash payment due to no open credit account with Guam Economic Development and Commerce Authority. The maximum one line item purchase from the fund shall be one hundred dollars (\$100).

4. Forms

Forms for petty cash purchases and replenishment shall be pursuant to GEDCA Forms PC-01, PC-02, PC-03, and PC-05. (Please refer to Sections II-B and II-D for instructions on how to complete each form).

5. Loss of Money

Any loss of petty cash fund monies must be reported in writing to the Administration & Operations Manager within one day from date of discovery of loss. The Custodian shall be personally liable for any loss of money and depending on the severity of the situation may be subject to disciplinary and adverse action, criminal charges or both. Relief from personal liability is the only exception upon the Board of Directors approving a relief for loss of money.

6. Accounting for Expenses

Monthly replenishment procedures shall be made when expenditures exceed one hundred dollars (\$100) or more. In the event that monthly expenditure does not exceed one hundred dollars (\$100), expenditures must be reported to the Accounting Section for expenditure inclusion on the Authority's financial

statement. The Accounting Section shall monitor this expense at month ending for expenditure accounting purposes.

B. Requests and Disbursements

When requesting for petty cash, the requestor shall obtain all the necessary information (exact amount, vendor's name, etc.) prior to the request. An effective process is obtaining a quotation (written or verbal). A quotation contains all the vital information needed to help process the request. Once the information is gathered then you can proceed to complete the Petty Cash Voucher.

1. Preparation of Petty Cash Voucher GEDCA Form PC-02

The GEDCA Form PC-02 is available upon request from the Petty Cash Custodian. It shall be filled out completely with all required signatures for certification of available funds and approval obtained prior to disbursement.

The following description of information is needed when completing the petty cash voucher. These instructions are listed in the order the requestor should follow when requesting for petty cash: (See Appendix "A" for a sample)

- a. *Date:* – Fill in the date the voucher is prepared.
- b. *Pay to:* – Fill in the name of the vendor from whom goods are purchased or the payee to whom any money from the petty cash fund is paid.
- c. *Items* – Fill in the quantity and brief description of the goods to be purchased, services to be rendered, or other incidental expenditures such as reimbursement.
- d. *Amount:* – Fill in the extended amount of each item or items. Total the amount or amounts and enter on the line after the word "Total".
- e. *Requested by:* – The person requesting petty cash shall sign on this line if the total amount does not exceed twenty-five dollars (\$25). If the total amount exceeds twenty-five dollars (\$25), the requestor's manager shall sign on this line. (*If the person requesting petty cash is a supervisor or manager, they cannot approve their own voucher.*)
- f. *Account Number:* - Certifying Officer or Alternate Certifying Officer will fill in the expense account number to be charged.
- g. *Certifying Officer:* – The Certifying Officer or the Alternate Certifying Officer of the Authority shall sign on this line if funds are available.
- h. *Approved by:* – The Administrator, who is authorized to approve payments, shall sign on this line if the amount exceeds fifty dollars (\$50). The requestor's manager can approve and sign on this line if the amount does not exceed fifty dollars (\$50) and the requestor's supervisor can approve and sign on this line if the amount does not exceed twenty-five dollars (\$25). Under no circumstances will any request be approved until the Certifying Officer or Alternate Certifying Officer has deemed that funds are available for the request.

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- i. *Voucher Number:* – After such signatures are obtained, the Petty Cash Custodian shall fill in the number assigned to the voucher using numerical sequence with the prefix of the fiscal year. The beginning number as of the first day of the fiscal year will be “1” and continue numerically until the end of the fiscal year. The Petty Cash Custodian shall then log the information accordingly on PC-03, Petty Cash Fund Log.
- j. *Accounting:* – Accounting Section shall sign on this line and receive the pink copy.
- k. *Cash Received:* – Fill in the amount of the money paid out or withdrawn from the petty cash fund.
- l. *Received by:* – The person who is receiving the cash from the petty cash and shall sign on this line.

Before the purchase of small items through the Petty Cash Fund whether or not the purchase is to be reimbursed or the amount is to be released from, the pink copy of the GEDCA Form PC-02 must be completed and turned in to the Accounting Division.

2. Disbursement

After GEDCA Form PC-02 has been filled in and all approvals are obtained, funds may be disbursed from the Petty Cash Custodian either:

- a. before the purchase is made, in which case, the original receipt must be submitted to the Petty Cash Custodian immediately after purchase is made, or
- b. after purchase is made, and upon presentation of original receipt within the three (3) day period, the person making the purchase or to be reimbursed for the purchase, signs on the space provided certifying the amount of “Cash Received” and the “Date Received”.

Under no circumstances will a disbursement be made for more than One Hundred Dollars (\$100). If the amount on the receipt is over One Hundred Dollars (\$100), the purchaser will not be reimbursed.

C. Proof of Purchase

Upon purchasing of items, the original receipt must be submitted as proof of purchase in order to get reimbursed from the Petty Cash Fund. In those cases where the vendor will only give a “Customer’s Copy” not an original receipt, the receipt should be certified by the vendor’s representative. The requestor must submit the original receipt within 3 working days. Failure to comply will result in the requestor reimbursing the petty cash fund the total amount issued.

D. Replenishment of Petty Cash Fund

Replenishment of petty cash fund may be made as often as necessary. No petty cash replenishment shall be made unless properly authorized by the Administrator or his/her designated representatives, and properly supported by Petty Cash Voucher, GEDCA Form PC-01, and Petty Cash Replenishment Request, GEDCA Form PC-05. No replenishment shall be made unless these forms are properly executed and supported by the originals of GEDCA Forms PC-02 – “Petty Cash Voucher,” which shall be supported by the vendor’s invoice marked “Paid” or cash sales slip.

On GEDCA Form PC-01, the Petty Cash Custodian shall fill in the appropriate information whenever the fund balance reaches one hundred and fifty dollars (\$150). All executed vouchers with appropriate receipts shall be attached to the Form PC-01, to support the requested replenishment amount. The maximum amount of the Petty Cash Fund is Five Hundred Dollars (\$500). Therefore, each request for replenishment will bring the Fund balance to no more than Five Hundred Dollars (\$500).

Preparation of Petty Cash Replenishment Request, GEDCA Form PC-01

The following description of information is needed when completing the Petty Cash Replenishment Request, GEDCA Form PC-01. (See Appendix “C” for a sample):

1. *Date:* – Fill in the date request is prepared.
2. *Voucher List:* – Each complete voucher with an original receipt stating its vendor and stamped “paid” shall be listed
3. *Voucher Number:* – Fill in the Petty Cash Voucher number from GEDCA Form PC-01 in numerical order. Each line under Voucher No. should consist of one voucher number only.
4. *Amount:* – Enter the “Total” amount for each Petty Cash Voucher number from GEDCA Form PC-01. Total amount column and enter on the line after the word “Total”.
5. *Petty Cash Vouchers Pending:* – Each incomplete voucher pending an original receipt shall be listed on this section in numerical order; the voucher number should be stated in the first column with its total amount in the second column.
6. *Vouchers Undisbursed:* – Vouchers pending disbursement shall be listed in this section. In numerical order, the voucher number shall be stated in the first column with its total in the next column.
7. *Total Amount of Petty Cash Fund:* – Enter the established ceiling amount of the Petty Cash Fund.
8. *Less: Petty Cash Balance on Hand:* – Enter the amount of cash count in the petty cash fund at the time Petty Cash Replenishment Request is made.
9. *Less: Petty Cash Voucher Pending:* – Enter the amount of total petty cash vouchers pending at the time the Petty Cash Replenishment Request is made.
10. *Overage/Shortage:* – List any amount of overage or shortage in the Petty Cash Fund on Hand.

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11. *Total Expenditures:* – Subtract “Petty Cash Balance on Hand, item “A” from “Total Amount of Petty Cash Fund”, item “B”, and Petty Cash Vouchers Pending, item “C”, and enter the difference.
12. *Signature of Petty Cash Custodian:* – The Petty Cash Custodian shall sign on this line. Said Custodian shall also enter the date covered from and to on the replenishment request.
13. *Signature of Administrative Services Officer:* – The Administrative Services Officer or designated personnel shall sign on this line.

Petty Cash Fund Report, PC-05, (See Appendix “D” for a sample) shall be attached to the Petty Cash Replenishment Request when submitted to the Accounting section.

E. Control and Security of Cash Box

The Petty Cash box shall be secured in the Accounting Section at the end of every working day. The Petty Cash Custodian/Alternate must complete form PC-05 “Petty Cash Report” every morning after checking out the petty cash box and prior to submitting the box back into the Accounting Section at the end of the workday.

F. Infraction of Procedures

The Petty Cash Custodian has the obligation to refuse reimbursement for purchases made without first obtaining approvals for the Form PC-02. If a receipt is not submitted within three (3) days after disbursement from the Petty Cash Fund, the employee who received the funds will have to reimburse the Petty Cash Custodian or action will be taken to involuntarily deduct the exact amount from his/her payroll. Untimely turn in of receipts often results in a delay of replenishing the Fund and disables subsequent disbursements of funds for other requests.

The Administration & Operations Manager shall be informed in writing regarding any infraction of the Petty Cash Fund Procedures by employees. The Administration & Operations Manager, with the approval of the Administrator, may establish a list of employees not authorized to make purchases through the Petty Cash Fund if the cases become repetitive.

Appendix A –Petty Cash Voucher GEDCA Form PC-02 (Sample)

GUAM ECONOMIC DEVELOPMENT AUTHORITY
IFC Building - Suite 511
590 S. Marine Dr. - Tamuning, GU 96911

PETTY CASH VOUCHER

VOUCHER NUMBER _____

DATE _____

PAY TO _____

CASH DISBURSEMENT FOR ITEMS DESCRIBED BELOW:

ITEM(S)	AMOUNT	
PURPOSE:		
TOTAL	\$	

CASH RECEIVED: \$ _____

RECEIVED BY: _____

DATE RECEIVED: _____

REQUESTED BY

DATE

CERTIFIED BY

ACCOUNT NO.

DATE

APPROVED BY

DATE

TOTAL CASH SPENT \$ _____

AMOUNT RETURNED \$ _____

RETURNED BY: _____

ACCOUNTING

DATE

CUSTODIAN: _____

(Original) REPLENISHMENT REQUEST
(Yellow) PETTY CASH CUSTODIAN
(Pink) ACCOUNTING

PC-02(rev 5/97)

Appendix B –Petty Cash Log Form PC-03 (Sample)

GUAM ECONOMIC DEVELOPMENT AND COMMERCE AUTHORITY

PETTY CASH FUND

VOUCHER #	DATE	VENDOR	DESCRIPTION	AMOUNT	BALANCE

PC-03

Appendix C - Petty Cash Replenishment Request, GEDCA Form PC-01 (Sample)

GUAM ECONOMIC DEVELOPMENT AUTHORITY
 ITC Building - Suite 911
 590 S. Marine Dr. - Tamuning, GU 96911

PETTY CASH REPLENISHMENT REQUEST DATE: _____

VOUCHER LIST

VOUCHER NO.	AMOUNT	VOUCHER NO.	AMOUNT
-	\$	-	\$
-		-	
-		-	
-		-	
-		-	
-		-	
		TOTAL	\$

PETTY CASH VOUCHERS PENDING

VOUCHER NO.	AMOUNT	VOUCHER NO.	AMOUNT
-	\$	-	\$
-		-	
-		-	
		TOTAL	\$

EXPENDITURE DISTRIBUTION

ACCOUNT NO.	AMOUNT	ACCOUNT NO.	AMOUNT
	\$		\$
		TOTAL	

VOUCHERS UNDISBURSED	

Total Amount of Petty Cash Fund	\$ 500.00
Less: (A) Petty Cash Balance on Hand	_____
Less: (B) Petty Cash Vouchers Pending	_____
Less: (C) Petty Cash Vouchers Expense	_____
Sub-Total (A+B+C)	\$ _____
(D) Overage/Shortage (+/-)	+ _____
TOTAL REPLENISHMENT (C+/-D)	\$ _____

I hereby certify that this report presents a complete and correct accounting of the Petty Cash Fund for necessary GEDA purposes and for the period From: _____ to _____.

SIGNATURE OF PETTY CASH CUSTODIAN

SIGNATURE OF LOAN MANAGEMENT OFFICER

(Original) ACCOUNTING
 (Yellow) PETTY CASH CUSTODIAN

PC-01 (Rev. 01/93)

Appendix D - Petty Cash Fund Report, GEDCA Form PC-05 (Sample)

GUAM ECONOMIC DEVELOPMENT AUTHORITY

PETTY CASH FUND REPORT

PETTY CASH FUND ON HAND

<p>Currency (A):</p> <p>_____ x 1's \$ = _____</p> <p>_____ x 5's = _____</p> <p>_____ x 10's = _____</p> <p>_____ x 20's = _____</p> <p>_____ x 50's = _____</p> <p>_____ x 100's = _____</p> <p>SUBTOTAL (A): \$ _____</p> <p>(C): Checks \$ _____</p>	<p>Coins (B):</p> <p>_____ x Silver \$ = _____</p> <p>_____ x Half \$ = _____</p> <p>_____ x 0.25 = _____</p> <p>_____ x 0.10 = _____</p> <p>_____ x 0.05 = _____</p> <p>_____ x 0.01 = _____</p> <p>SUBTOTAL (B): \$ _____</p>
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GRAND TOTAL (A) + (B) = _____

Petty Cash Custodian: _____ Date: _____

Alternate PCC Receiving: _____ Date: _____

Safe Custodian: _____ Date: _____

REMARKS: _____

PETTY CASH FUND ON HAND

<p>Currency (A):</p> <p>_____ x 1's = _____</p> <p>_____ x 5's = _____</p> <p>_____ x 10's = _____</p> <p>_____ x 20's = _____</p> <p>_____ x 50's = _____</p> <p>_____ x 100's = _____</p> <p>SUBTOTAL (A): _____</p>	<p>Coins (B):</p> <p>_____ x Silver \$ = _____</p> <p>_____ x Half \$ = _____</p> <p>_____ x 0.25 = _____</p> <p>_____ x 0.10 = _____</p> <p>_____ x 0.05 = _____</p> <p>_____ x 0.01 = _____</p> <p>SUBTOTAL (B): _____</p>
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GRAND TOTAL (A) + (B) = _____

Petty Cash Custodian: _____ Date: _____

Alternate PCC Receiving: _____ Date: _____

Safe Custodian: _____ Date: _____

(Original) ACCOUNTING
 (Yellow) PETTY CASH CUSTODIAN

PC-05

MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE

GUAM ECONOMIC DEVELOPMENT
AND COMMERCE AUTHORITY

July 7, 2004

Call to Order

§1. The regular meeting of the Board of Directors of the GUAM ECONOMIC DEVELOPMENT AND COMMERCE AUTHORITY (referred to as "GEDCA" or the "Authority") was held on July 7, 2004, at the hour of 1:45 p.m., at the Guam Economic Development and Commerce Authority Conference Room, Fifth Floor (Suite 511) of the ITC Building, Tamuning, Guam. The meeting was called to order to consider several items on the agenda.

Attendance and quorum

§2. **Roll call.** As determined by the roll call, the following directors were present:

Directors:

Laura-Lynn Dacanay
Wanjoo A. Kim
Brian Artero
Angel Mendoza

Offices or positions:

Directors absent and excused:

Also present was:

GEDCA officials:

Gerald S.A. Perez
Arthur B. Clark

Administrator
GEDCA legal counsel (Calvo and Clark, LLP)

Resolution No. 04-007

RESOLVED, that the minutes of the May 6, 2004 meeting is approved by the Board.

The Board recommended that the draft minutes for the January 14, 2004 and May 24, 2004 meetings be entered as an official record of the Authority. After further discussion, on motion duly made by Director Artero and seconded by Director Mendoza, the following resolution was unanimously passed:

Resolution No. 04-008

RESOLVED, that the draft minutes for the January 14, 2004, and May 24, 2004 meetings are entered as an official record of the Authority

Communications

§6. The next item on the agenda was Communications. Administrator Perez reviewed for the Board Public Laws 27-46, 27-64, 27-69 and 27-74. Administrator Perez informed the Board that Public Law 27-64, an Act to Establish an Education Tourism Task Force, requires GEDCA participation with the Guam Visitors Bureau, that Public Law 27-69 extended the deadline for the expenditure of tobacco settlement bond funds otherwise would have lapsed in June, and that Public Law 27-74 approves the rules for qualifying certificates for qualified recycling companies.

Financial Review

§7. The next item on the agenda was Financial Performance and Program Review. The Board was informed of GEDCA's operating income for June, that the Qualifying

§9. The next item on the agenda was the Captive Insurance Industry. Dave Silva, Industry Development Specialist, informed the Board of the first captive insurance company capitalized on Guam; San Marino Plaster which employs six hundred to nine hundred employees established a subsidiary captive insurance company: Vincent Insurance. Premiums of approximately \$6 million are expected to be deposited into a local captive account. The company will handle workers compensation excess (i.e., above the deductible).

Mr. Silva informed the Board about the presentation on Guam's captive insurance program that was made at a Hongkong conference. Mr. Silva informed the Board of the stop made in Manila for the first captive insurance conference. A presentation to about one hundred Phillipines companies was made and that the Governor also attended the conference.

§10. The next item on the agenda was the Film Industry. Administrator Perez recommends additional research into industry development. Director Kim recommended possible development of a film commission, with an initial focus on Asian advertising. Administrator Perez stated that was the original intent since it is harder to compete for big productions.

§11. The next item on the agenda was the Regional Arbitration Center. The Board was updated on the status of legislation regarding the Regional Arbitration Center. The Board was informed that two models were studied – a profit model and non-profit model. The Board was informed of a pending \$418,000.00 grant application.

§12. The next item on the agenda was the Administration for Native Americans ("ANA") grant application. The Board was informed of the grant application of ANA to train local medical practitioners. The Board was informed of the \$100,000.00 grant applied for by the Guam Memorial Hospital and that GEDCA assisted in the preparation of the application. The

§15. The next item on the agenda was the Inspector General Audit Report. The Board was provided with a copy of the Inspector General Audit Report for their review. The Board was informed federal audit pending approximate three years and that GEDCA has taken action to address certain Inspector General concerns and disagrees with some concerns. After discussion, the Board determined that no resolution or action was required at this time.

§16. The next item on the agenda was the Fiscal Year 2003 Audit. The Board was informed that GEDCA's audit conducted by Deloitte and Touche is on-going.

§17. The next item on the agenda was the Budget Amendment. The Board was informed that GEDCA's program emphasis changed, which will require re-casting of the budget. The amendments will be provided soon.

§18. The next item on the agenda was the Interim Personnel Rules and Regulations. The Board was provided with the January 23, 2004 memorandum for their review. The Board was informed that the previous board of directors never adopted personnel rules and regulations for the Authority as required by law. In the interim, it would be prudent to adopt the Department of Administration's Personnel Rules and Regulations on an interim basis until the present board adopts one for GEDCA. A recommendation was made for Board approval to adopt the Department of Administration's Personnel Rules and Regulations to be used by the Authority on an "interim basis, until such time that the Board adopts personnel rules and regulations for GEDCA.

After further discussion, on motion duly made by Director Artero and seconded by Director Kim the following resolution was unanimously passed:

Internal Audit Supervisor, requested Board approval to charge-off the amount of \$1,111.67, the total outstanding balance for the account of Juan and Rita Cruz.

After further discussion, on motion duly made by Director Artero and seconded by Director Mendoza the following resolution was unanimously passed:

Resolution No. 04 - 014

RESOLVED, that the Board approves the charge-off of \$1,111.67 the total outstanding balance for the account of Juan and Rita Cruz

§22. The next item on the agenda was the HRC Guam, Inc. dba Hard Rock Café ("HRC") Qualifying Certificate No. 211 ("QC 211") as amended. The Board was provided with the March 8, 2004 Modification and Administration Action Memorandum for their review. The Board was informed that HRC has requested an amendment of the QC section addressing the rebate of income tax on dividends to have the five year rebate period commence on the eleventh year after the effective date of QC 211, rather than the sixth year, as is currently provided for in the QC. Discussion was held on the Qualifying Certificate law. It was recommended to the Board to approve the requested amendment.

After further discussion, on motion duly made by Director Artero and seconded by Director Mendoza the following resolution was unanimously passed:

Resolution No. 04 - 015

RESOLVED, that the Board authorizes the Authority to recommend to the Governor an amendment to Qualifying Certificate No. 211 issued HRC Guam, Inc. dba Hard Rock Café, to modify Section 1.03, page 1, Rebate of income tax on dividends as follows:

1. Section 1.03. The Shareholders of the Corporation (the "Shareholders") shall be entitled to a rebate of seventy five percent (75%) of the income tax paid by them on the dividends of the Corporation for a period of five (5) years commencing the sixth (6th) year after the effective date of this Certificate. To read:

§24. The next item on the agenda was the ACI Pacific, LLC ("ACI") Qualifying Certificate No. 240 ("QC 240"). The Board was provided with the April 26, 2004 Administration Action Memorandum for their review. The Board was informed of the request to amend QC 240 to correct §3.16.03 to amend the \$750 surveillance fee to \$2,000 as is required in the QC Rules and Regulations.

After further discussion, on motion duly made by Director Mendoza and seconded by Director Kim the following resolution was unanimously passed:

Resolution No. 04 - 017

RESOLVED, that the Board authorizes the Authority to recommend an amendment to §3.16.03 of QC 240, of the effective Certificate to read: Pay annually, the GEDCA surveillance fee, currently at \$2,000. This fee is subject to any future changes in the law as it pertains to QC fees.

§25. The next item on the agenda was the PacifiCare Health Insurance Company of Micronesia, Inc. dba PacifiCare Asia Pacific ("PacifiCare"). The Board was informed of PacifiCare's request to approve an assignment of the sublease from FHP, Inc to PacifiCare and to release FHP from all liability which will be absorbed by PacifiCare.

After further discussion, on motion duly made by Director Artero and seconded by Director Mendoza the following resolution was unanimously passed:

Resolution No. 04 - 018

RESOLVED, that the Board approves assignment of the sublease from FHP, Inc to PacifiCare and to release FHP from all liability which will be absorbed by PacifiCare.


Reports

§26. **Report by Legal Counsel.** Attorney Clark reported on the status of the following current litigation: the Carlson/Sasai litigation is on-going; the Helen Bagood, claim was settled; and Joey Cepeda's claim is expected to settle this week.

Adjournment

§29. There was a recommendation to adjourn the meeting. On motion duly made by Director Kim, seconded by Director Mendoza and unanimously passed, the meeting was adjourned.

Dated on this 5th day of October, 2004.



Laura-Lynn Dacanay
Chairperson

ATTEST:



Wanjoo A. Kim
Secretary