

**AGENDA ITEM 10.c.**

New COM-FSM Bank Account with Bank of Guam

**RECOMMENDED DIRECTIVE:** The BOR hereby approved the opening of a new COM-FSM Bank Account at the Bank of Guam.

**DISCUSSION:**

In response to the current change in our banking system, the college submit this request for the board to approve for the college to open a new account with BOG. This new account will be used to maximize efficiency in our Business Office operation by adapting to new business technology offered by Bank of Guam such as wire transfer transaction, direct payment to supplier and direct payroll. Additionally, the college will save cost since online transaction fee is lower compared to over-the-counter fee. Opening of new account for online transactions will also address the problem of our employees who are in allotment with other agencies since the bank is in the preliminary stage of phasing out services for commercial customers.

We recommend that the BOR approve the new bank account to be used to maximize efficiency in the college's Business Office operation. By having this new bank account, we will have access to the new business technology offered by the bank such as wire transfer transactions, direct deposit for the salary of employees and direct payment to off island suppliers. The number of employees with direct deposit arrangement at Bank of Guam are 104. Additionally, several employees availed the direct allotment services of Bank of Guam. Besides also the reduction of wire transfer fee from \$50 to \$35 by doing it online, the college will save also the printing of check, fuel and man-hours.

**ACTION TAKEN:**

**VOTE:**

\_\_\_\_\_ Approved as presented

\_\_\_\_\_ aye \_\_\_\_\_ nay \_\_\_\_\_ abstain

\_\_\_\_\_ Approved w/ modifications

\_\_\_\_\_ Disapproved

\_\_\_\_\_ Deferred to a later meeting

**DATE:** \_\_\_\_\_