

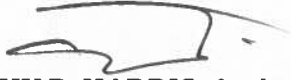


PORT OF GUAM
ATURIDAT / PUETTON GUAHAN
Jose D. Leon Guerrero Commercial Port
1026 Cabras Highway, Suite 201, Piti, Guam 96925
Telephone: 671-477-5931/35 Facsimile: 671-477-2689/4445
Website: www.portguam.com



Lourdes A. Leon Guerrero
Governor of Guam
Joshua F. Tenorio
Lieutenant Governor

BOARD POLICY MEMORANDUM NO. 2007-005

To: All Division Heads	Subject: Check Signing Policy
Effective Date: August 16, 2007	Revision Date: June 24, 2013 January 8, 2019 August 31, 2023
Approved by:  DOROTHY P. HARRIS, Acting Chairperson, Board of Directors	

- I. **PURPOSE:** The Jose D. Leon Guerrero Commercial Port recognizes the need to implement internal controls over check signing and to update instructions to depositories so that there is a clear understanding regarding the Port's check signing authority.
- II. **SCOPE:** The provisions of this policy shall be utilized and adhered to by all Port management, employees and financial institutions that provide banking services to the Port.
- III. **DISCUSSION:** The Finance Division issues checks several times each month in payment of vendor invoices and employee payroll deductions. There are 26 payroll periods each fiscal year, and pay checks are issued two or three times a month. Payroll checks require only one (1) signature, which can be manually signed or stamped. Operating checks shall bear two (2) signatures, which can also be signed manually or stamped.

Because of the number of checks processed for signature each week, it is prudent to assign and authorize multiple signatures for Port check disbursement as follows:

- A. General Manager
- B. Deputy General Managers
- C. Chief Financial Officer

IV. POLICY

A. General Account Checks for \$100,000 or less

Vendor checks written for \$100,000 or less shall be signed by two (2) signatories as indicated on the bank signature card from either the:

1. General Manager
2. Deputy General Manager(s); or
3. Chief Financial Officer.

Checks issued through the General Account that are within the established threshold will be initially delivered to the Chief Financial Officer for review of supporting documents.

It is then forwarded to the Deputy General Manager for his/her review and signature. In the absence of either officer, the alternate signers would be the General Manager or the Deputy General Manager.

B. General Account Checks over \$100,000

For checks over \$100,000, the order of the manual signing or stamped would be as follows:

1. First Signatory: Chief Financial Officer
2. Second Signatory: General Manager

In the absence of the Chief Financial Officer, it will be one of the Deputy General Managers as the first signature and in the absence of the General Manager, the Deputy General Manager will be the alternate signatory.

C. Certifying Officer

The certifying officer will be the Chief Financial Officer or the designated alternate certifying officer.

D. Payroll Checks for \$10,000 or less

Payroll checks for \$10,000 or less will be signed by the Chief Financial Officer. In his/her absence, the alternate signers will be the Deputy General Manager or General Manager.

E. Payroll Checks over \$10,000

Payroll checks over \$10,000 will be manually signed or stamped by the General Manager. In the absence of the General Manager, the alternate signers will be the Deputy General Manager.

F. Prohibition

This policy prohibits the signatories from signing checks where the signatory is the payee. For example, a check addressed to the General Manager should not have the General Manager as one of the signatories. Payments where a signatory is a party to the transaction (travel reimbursement or per diem, for example) is not a signatory for that particular payment.

G. Signatures Safe Guard

Stamp signatures shall be kept in a secured location.