ADMINISTRATIVE PROCEDURE No. 5015

Corporate Credit Card Procedure

Date Adopted: 26-29 March 2003

Date Revised:

Date Reviewed: 9-13 June 2025

References: Board of Regents Meeting Minutes, March 2003

1. Requisition and Preparation

The requisitioning office shall prepare a Purchase Order (PO) attaching online quotations and/or supporting documents and submit it to the respective Vice President or Campus Dean for approval. The vendor indicated in the PO shall be Bank of Guam.

2. Coordination

Upon approval of the Purchase Order (PO), the Procurement & Property Management Office (PPMO) shall coordinate with the Office of the President to place the order through the Internet using the corporate credit card. The PPMO ensures that all supporting documents and vendor details are complete before the transaction is executed, in accordance with Board Policy 5015 and SOP 5015.

3. Execution of Order

The College maintains a single corporate credit card account with the Bank of Guam totaling $50,000, divided between two cards as follows:

- President & CEO: Authorized limit of $30,000.
- Vice President for Innovation & Sustainability (VPIS): Authorized limit of $20,000.

The President or VPIS, depending on the purchase category and authorization level, handles the placement of the order through the Internet and signs the Purchase Order (PO) to confirm that the order has been placed and paid via the corporate credit card.

4. Transmittal

After execution of the purchase, the Procurement & Property Management Office (PPMO) shall coordinate with the Office of the President to compile and review the Purchase Order (PO) and supporting documentation for completeness.

The PPMO then transmits the verified PO to the Business Office for recording, reconciliation, and payment.

5. Payment

The Business Office pays the Bank of Guam in accordance with the billing statement prior to the due date, ensuring timely settlement of the corporate credit card account.

6. Receiving Report and Documentation

The requisitioning office shall prepare a Receiving Report (RR) once goods or services purchased through the corporate credit card have been received. The RR, along with the corresponding supporting documents such as invoices, shipping documents, and delivery receipts, shall be transmitted to the Procurement & Property Management Office (PPMO) for review and verification of completeness. The PPMO then forwards the verified RR and documentation to the Business Office for liquidation and recordkeeping.

7. Liquidation

The Business Office attaches the verified supporting documents to the corresponding PO and processes the necessary transactions to liquidate the PO paid through the corporate credit card.

8. Oversight and Recordkeeping

The Executive Officer (Office of the President), VPIS, PPMO, and Business Office shall maintain complete records of all corporate credit card transactions, including POs, receipts, and reconciliation forms.