

**BOARD OF DIRECTORS**

*Dorothy P. Harris, Vice Chairperson  
Dr. Judith P. Guthertz, Board Secretary  
Conchita SN Taitano, Member*



**Resolution No. 2023-07**

**RELATIVE TO THE DESIGNATION OF SIGNATORIES FOR THE  
JOSE D. LEON GUERRERO COMMERCIAL PORT**

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE JOSE D. LEON GUERRERO COMMERCIAL PORT:**

**WHEREAS**, the Jose D. Leon Guerrero Commercial Port’s management personnel have recently changed; and

**WHEREAS**, 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; and

**WHEREAS**, to ensure that the day-to-day operations of the Jose D. Leon Guerrero Commercial Port continue without disruption, management personnel must be able to access the Port’s accounts; now therefore be it

**RESOLVED**, that the following listed management personnel of the Jose D. Leon Guerrero Commercial Port are authorized, on behalf of the Authority, to sign bank checks and drafts for the withdrawal and/or transfer of funds, drawn on all financial institutions containing monies of the Authority, and to endorse and accept checks, drafts, notes, and other paper payable to and by this Authority:

<u>Name of Employee</u>	<u>Position Title</u>
1. <b>Rory J. Respicio</b>	<b>General Manager</b>
2. <b>Pacifico R. Martir</b>	<b>Deputy General Manager</b>
3. <b>Dominic G. Muña</b>	<b>Deputy General Manager</b>
4. <b>Jose B. Guevara III</b>	<b>Chief Financial Officer</b>

and be it further

**RESOLVED**, that the General Account checks written for \$100,000 or less shall be manually signed or stamped by any two signatories from either the General Manager, Deputy General Manager or Chief Financial Officer; and be it further

**RESOLVED**, that the checks over \$100,000, the order established for manual signing or stamped will be the Chief Financial Officer as the first signatory, and the General Manager as the second signatory. In the absence of the Chief Financial Officer, the Deputy General Manager will be the first signatory. In the absence of the General Manager, the Deputy General Manager will be the second signatory; and be it further

**RESOLVED**, that payroll checks \$10,000 or less will be signed by the Chief Financial Officer. In his/her absence, the alternates would be the Deputy General Manager or General Manager. Payroll checks over \$10,000 will be manually signed or stamped by the General Manager and in his absence, the alternate signers will be the Deputy General Manager; and be it further

**RESOLVED**, that the Secretary of the Board of Directors shall certify to said financial institutions licensed to do business on Guam and in conformance with all territorial banking laws and rules and regulations of the Jose D. Leon Guerrero Commercial Port the names of the above listed persons presently holding the office or position above stated, and from time to time shall immediately certify to said financial institutions any changes in the same; and be it further

**RESOLVED**, that Board Policy Memorandum No. 2007-005 Check Signing Policy, as revised, is adopted herein that appropriately reflects this resolution, specifically the position of Financial Affairs Controller to Chief Financial Officer position; and be it further

**RESOLVED**, that the Secretary is authorized and directed to deliver a certified copy of this resolution to the financial institutions; and be it further

**RESOLVED**, that this resolution supersedes any previous resolutions concerning the administration of the Jose D. Leon Guerrero Commercial Ports financial accounts.

**RESOLVED**, the Acting Chairperson certify to and the Secretary attest to the adoption hereof.

**PASSED AND ADOPTED UNANIMOUSLY BY THE BOARD OF  
DIRECTORS THIS 31<sup>st</sup> DAY OF AUGUST, 2023.**

**DOROTHY P. HARRIS**

**ACTING CHAIRPERSON BOARD OF DIRECTORS  
JOSE D. LEON GUERRERO COMMERCIAL PORT**

**DR. JUDITH P. GUTHERTZ**

**SECRETARY, BOARD OF DIRECTORS  
LEON GUERRERO COMMERCIAL PORT**



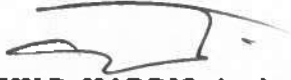


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Lourdes A. Leon Guerrero  
Governor of Guam  
Joshua F. Tenorio  
Lieutenant Governor

**BOARD POLICY MEMORANDUM NO. 2007-005**

<b>To:</b> All Division Heads	<b>Subject:</b> Check Signing Policy
<b>Effective Date:</b> August 16, 2007	<b>Revision Date:</b> June 24, 2013 January 8, 2019 August 31, 2023
<b>Approved by:</b>  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.