

COLLEGE OF MICRONESIA-FSM
BOARD POLICY No. 5304

Corporate Credit Card

Date Adopted:	26-29 March 2003
Date Revised:	7-9 March 2012
Date Reviewed:	22-24 March 2014
References:	Board of Regents Meeting Minutes, March 2003

The College of Micronesia – FSM provides the use of a corporate credit card in the procurement of goods and services in order to attain the following objectives:

- To benefit from savings derived from online purchases by soliciting the least purchase price through the internet;
- To generate savings from discounts available in credit card procurement;
- To avoid delays in placing orders and making payments;
- To earn travel mileage that can be used for official travels of COM-FSM employees;
- To lessen the procurement time, particularly in textbook orders.

The Corporate Credit Card is to be strictly used for online and off-island procurement (particularly for textbooks), and for payment of communication and utilities. The President of the COM-FSM shall be the only authorized user of the Corporate Credit Card.

The use of the Corporate Credit Card is to be supported by a Purchase Order (PO) attaching quotations from off-island vendor. PO is to be processed, certified and approved in accordance with the policy on processing and approving of POs. The policy on the liquidation also applies.

All legitimate charges in the Corporate Credit Card are to be paid before the due date to avoid finance and/or late/penalty charges.

See Administrative Procedure 5304