

COLLEGE OF MICRONESIA-FSM  
BOARD POLICY No. 5106

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## Petty Cash Fund

Date Adopted: May 1996

Date Revised:

Date Reviewed: 22-24 March 2014, 21 March 2019

References:

Petty Cash Fund shall be established for entities or projects that are expected to incur petty expenses and immediate processing is needed. For Petty Cash Funds established for a particular project, the same shall automatically be surrendered or closed once the project has been completed.

The Board of Regents upon the recommendation of the President shall approve the establishment of the Fund. The Finance Committee, upon the justification of the Division Heads, shall do initial evaluation. The criteria for the evaluation are:

- Urgency of the requirements
- Amounts involved are small

Each Petty Cash Fund established shall be governed by restrictions on where the Fund could be used.

See Administrative Policy 5106