

COLLEGE OF MICRONESIA-FSM  
BOARD POLICY No. 5107

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**Petty Cash Fund-Pohnpei Campus**

Date Adopted: 22 May 1996

Date Revised:

Date Reviewed: 22-24 March 2014

References: March 17, 1997, Memorandum to Pohnpei State Campus Director from Comptroller entitled, "Use of Petty Cash."  
Board of Regents directive of May 1996 meeting

Petty Cash Funds are to be maintained at the Pohnpei Campus in an amount of \$500. The amount of use for any one purchase is limited to a maximum of \$50. All purchases out of the Petty Cash Fund shall follow the normal procurement process.

It is up to the State Campus Director and the Fiscal Officer to determine if sufficient funds are available to make purchases from the Petty Cash Fund.

At any given time, total cash on hand plus receipts must equal to \$500. Receipts for all purchases must be submitted and will be used as support for reimbursement of the petty cash fund. If receipts are not submitted, reimbursement to the Petty Cash Fund shall not be allowed. The Petty Cash Custodian is responsible for any cash shortages.

Requests for reimbursement of the petty cash fund should be made on a monthly basis or when 50% of the fund is reached, whichever comes first, and a summary sheet should be attached. This summary sheet will identify the account to be charged.

See Administrative Procedure 5107