

COLLEGE OF MICRONESIA-FSM
BOARD POLICY No. 5108

Petty Cash Fund-National Campus

Date Adopted: 22 May 1996

Date Revised:

Date Reviewed: 22-24 March 2014

References: Memo from the Comptroller dated June 7, 2002
Board of Regents Minutes, May 2002

COM-FSM shall maintain a Petty Cash Fund of \$2500 for the National Campus. The custodian of the fund shall be the Business Office Manager.

The Petty Cash Fund shall only be used for the following expenditures whose amount shall not exceed \$100 per transaction:

- Ø Payment of duty and taxes particularly import tax, freight and handling, supplies, postage, fuel, and other necessary emergency expenses;
- Ø Payment of approved reimbursement to employees, except reimbursement of travel claims; and
- Ø Payment of the refund of dormitory fees to students.

At any given time, total cash hand plus receipts must equal to \$4000. 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 5108