

COLLEGE OF MICRONESIA-FSM
BOARD POLICY No. 5303

Processing Payment Policy

Date Adopted: 10 February 1994

Date Revised: 21 March 2019

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

References: Memorandum to all Division/Department/Activity Heads from Comptroller re: Receiving Reports, College of Micronesia – FSM Procedure for Invoices and Receiving Reports effective October 1998.
Memorandum to Distribution from President re: Invoices and Supporting Documentation, dated June 29, 1998.
Memorandum to all State Campus Directors, Upward Bound Directors, Land Grant Directors and Assistant directors, National Campus Division/Department/Activity Heads from Comptroller re: Purchasing, dated April 23, 1996
Memorandum from the Comptroller to Business Staff re: Stamping Invoices Paid, dated June 2, 1995
Memorandum to all Department Heads and Managers from Comptroller re: “Pro-forma Memorandum”, dated February 10, 1994

It is a standard accounting procedure to support disbursements with proper invoices, purchase orders and shipping/receiving reports.

On the basis of the supporting documents submitted, the corresponding Check Voucher is prepared and process. This transaction may be paid thru any of the following modes:

- Check
- Credit Card
- Cash
- Wire Transfer

See Administrative Procedure 5303