

AGENDA ITEM 10.c.

BP No. 5005-Receipt of Cash and Collection Policy, BP No. 5006-Imprest Fund, and BP No. 5009-Travel Policy

RECOMMENDED DIRECTIVE: The Board of Regents hereby approves the following amendments to BP No. 5005 (Receipt of Cash and Collection Policy), BP No. 5006 (Imprest Fund), and BP No. 5009 (Travel Policy).

Policy Number	Original	Revisions or Amendments
5005	<ul style="list-style-type: none"> • Policy Number: BP No. 5105 • Title: <i>Receipt of Cash and Collection Policy.</i> • All collections received at the Business Office shall be issued with an Official Receipt (OR) and deposited intact the following business day. The ORs shall be issued in numerical sequence and it is mandatory that all OR Nos. be accounted for. 	<ul style="list-style-type: none"> • Policy number changed to BP No. 5005 • Title changed to “<i>Receipt of Cash and Collection.</i>” • All collections received at the Business Office shall be issued with an Official Receipt (OR) and deposited intact the following business day. The ORs shall be issued in numerical sequence and it is mandatory that all OR Numbers be accounted for.
5006	<ul style="list-style-type: none"> • Policy Number: BP No. 5109 • The College of Micronesia–FSM shall maintain an Imprest Fund of \$5,000 each for FMI, Kosrae Campus and Yap Campus and \$10,000 for Chuuk. • The Campus Dean/Director shall audit the Imprest Fund on a regular basis and any discrepancies must be immediately reported to the President. 	<ul style="list-style-type: none"> • Policy number changed to BP No. 5006 • The College of Micronesia–FSM shall maintain an Imprest Fund of \$2,000 for the Career & Technical Education Center (CTEC), \$10,000 each for FSM-FMI, Kosrae and Yap Campuses, and \$20,000 for Chuuk Campus • The Campus Dean shall audit the Imprest Fund on a regular basis and any discrepancies must be immediately reported to the President.
5009	<ul style="list-style-type: none"> • Policy Number: BP No. 5350 • If in any case the accommodation available is within \$25 of or higher than the per diem rate, COM-FSM shall pay for the hotel and 25% of the per diem rates, instead of the authorized per diem rate, provided that prior approval was sought. Hotel receipts shall be attached in the Travel Voucher during liquidation. 	<ul style="list-style-type: none"> • Policy number changed to BP No. 5009 • If in any case the accommodation available is within \$25 of or higher than the per diem rate, COM-FSM shall pay for the hotel and 40% of the per diem rates, instead of the authorized per diem rate, provided that prior approval was sought. Hotel receipts shall be attached in the Travel Voucher during liquidation.

	<ul style="list-style-type: none"> • Basis of Per Diem: 2017 Per Diem Rate, US Federal Government. 	<ul style="list-style-type: none"> • Basis of Per Diem: 2023 Per Diem Rate, US Federal Government.
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DISCUSSION: To enhance college operations, the policies mentioned above underwent thorough review and updates. These revisions aim to better address both current and future needs of the institution in a more effective and efficient manner.

ACTION TAKEN:

- Approved as presented
- Approved with Modifications
- Disapproved
- Deferred to a Later Meeting

VOTE:

Aye Nay Abstain

DATE: _____