

COLLEGE OF MICRONESIA-FSM
BOARD POLICY No. 5109 5006

Imprest Fund

Date Adopted: 4-5 December 2000

Date Revised: 22-24 March 2014; 21 March 2019; 21-22 September 2023

Date Reviewed: 22-24 March 2014; 21 March 2019; 21-22 September 2023

Reference: Campus Director's Meeting at Chuuk State, September 12, 2005
Memorandum to State Campus Directors from Comptroller through President dated October 1, 2004
Board of Regents Meeting Minutes, May, 2004
Business Office Forms: Policies and Procedures distributed December 4-5, 2000

The College of Micronesia – FSM shall maintain an Imprest Fund of \$2,000 for the Career & Technical Education Center (CTEC), ~~\$5,000~~ \$10,000 each for FSM-FMI, ~~and~~ Kosrae and Yap Campuses, and ~~\$10,000~~ \$20,000 for Chuuk Campus. The Custodian for the fund shall be the Campus Fiscal Officers.

The Imprest Fund shall be used only for petty and urgent expenditures of less than \$1,000 per any one transaction. The transactions that shall be covered under the Imprest Fund are as follows:

- Utilities
- Supplies
- Printing
- Reference Materials
- Fuel
- Food Items
- Repairs and Maintenance
- Import and Sales Taxes
- Freight and handling
- Reimbursement to employees, except travel expenses
- Other Emergency expenses

The Imprest Fund Voucher (IFV) shall be used to document the request, certification, approval, liquidation, and replenishment of the Imprest fund. The same shall be liquidated within five (5) working days. Employees with unliquidated IFV shall not be allowed to secure additional funds.

The Campus Deans/~~Director~~ shall audit the Imprest Fund on a regular basis and any discrepancies must be immediately reported to the President.

Reimbursement of the Imprest Fund shall be done at least once a month.

See Administrative Procedure (AP) No. ~~5109~~ 5009