

ADMINISTRATIVE PROCEDURE No. 5009

Imprest Fund

Date Adopted: 4-5 December 2000

Date Revised:

Date Reviewed: 22-24 March 2014

References: 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

1. The employee requesting Imprest Funds shall prepare the Imprest Fund Voucher (IFV). The IFV shall be reviewed by the Department Head/Division Head, certified by the Fiscal Officer and approved by the Director.
2. The approved IFV shall be presented to the Imprest Fund Custodian (Fiscal Officer) for the processing of the check. (The standard procedure on the processing of check shall be followed.)
3. Within five (5) working days, the IFV shall be liquidated by the requisitioner. Liquidation shall be done through the submission of the receipt or invoice supporting the disbursement and the return of excess money, if there is any. The returned money shall be deposited back to the Imprest Fund Checking Account. The requisitioner shall sign in the "Liquidated By" portion of the IFV.
4. The Fiscal Officer shall record all disbursements out of the Fund in a spreadsheet (See attached Form) and ensure that the total amount disbursed (supported by the receipts/invoice) and the remaining cash in bank should be equal to the amount of the Imprest Fund (\$5,000 in the case of the FMI, Kosrae and Yap Campuses and \$10,000 in the case of Chuuk).
5. The reimbursements of the fund shall be done on a monthly basis or if the fund has reached 50% level. Amount for reimbursement shall be covered by a Purchase Order (PO). The PO, together with the spreadsheet, duplicate copies of check and the invoices/receipts shall be attached to the reimbursement request.
6. The reimbursement request shall be submitted to the Business Office for the processing of the check.