

COLLEGE OF MICRONESIA-FSM
ADMINISTRATIVE PROCEDURE No. 5700

Bookstore Operation

Date Adopted: 28 April 1998

Date Revised:

Date Reviewed: 22-24 March 2014

References: Memorandum from Bookstore Manager to all Departments, April 28, 1998

Textbook Adoption

1. All textbook requests, including laboratory workbooks and custom manuals produced for the course by the Division Chairs, Coordinators and Instructors at all campuses shall be documented by the Textbook Adoption Form (TAF).
2. The TAF must be signed by the Division Chair/Coordinator and approved by the VP – Instructional Affairs and submitted to the Bookstore Manager (thru e-mail) on or before the following deadlines:

May 1 st	-	Fall Semester
October 1 st	-	Spring Semester
March 1 st	-	Summer Semester

The above schedule will provide enough lead-time to ensure availability of textbooks to the students before the 1st day of instruction.

3. Changes in the submitted TAF must be immediately communicated (thru e-mail) to the Bookstore Manager
4. If for any reason, the Division/Program/State Campus decides not to use the ordered textbooks, all shipping costs for returning the books shall be charged to the requisitioning Division/Campus. In addition, if the textbooks are not returnable anymore, all costs (including shipping cost) shall be charged to the Division/Campus.
5. The Bookstore Manager shall:
 - a. Send reminders to Division Chairs and State Campuses to submit the TAR
 - b. Notify Division Chair, Program Coordinators and Faculty on any new editions of the requested textbook or similar packages
 - c. Consolidate orders from different Divisions and Campuses and cause its purchase
 - d. Confirm orders with the Division Chairs/Campus Directors and furnish them with copies of approved Purchase Order.

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- e. Update the Vice president for Instructional Affairs, Director for Academic Affairs, Division Chairs, Campus Directors and Instructional Coordinators and other concerned Officers on the status of orders and any delays that may be incurred, if any.
- f. Comply with copyright regulations and secure copyright permissions prior to reproduction of any publication, etc..

Determining Quantities

1. One of the primary goals of the COM-FSM Bookstore is to provide course materials at the right quantity for each class scheduled every term. Thus, the Bookstore Manager shall closely coordinate with the Division Chairs/Program Coordinators in determining the estimated order quantities of each course material requested to avoid running out of stocks or overstocking.
2. The Bookstore Manager shall review and analyze the order quantities, taking into consideration the current inventory, projected buybacks, number of enrollees and historical information.

Buyback

1. Book buybacks shall be held year round. However, students shall have a better price during “Buyback Periods” which is usually held during the final examination week of the term. Announcements shall be posted in conspicuous places within the campus.
2. The Bookstore shall be provided with a Buyback Fund for purchasing used books from the students. The amount of Fund shall be determined and requested by the Bookstore Manager and approved by the Comptroller. The Custodian of the Buyback Fund shall be the Business Manager/Fiscal Officer. Payments shall be claimed from the Custodian and not from the Bookstore.
3. In general, used books will be purchased at a price of fifty percent of the selling price (except during Buyback period wherein additional premium maybe offered as recommended by the Bookstore Manager and approved by the Comptroller) under the following conditions:
 - a. No excessive markings
 - b. Not damaged
 - c. Same book edition as specified in the TAF
 - d. Seller has proper identification
 - e. Book is not a complimentary copy
4. The buyback shall be documented thru a pre-numbered Book Buyback Receipt (BBR). The Bookstore personnel shall indicate in the book the BBR No. and the date inside the cover page of the book for future reference. Also, the barcode of the book shall be cancelled using a permanent pen, to differentiate it from new ones.

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5. The student shall present the BBR to the Buyback Fund Custodian for payment.
6. Before the buyback book is sold, the same shall be entered in the Stock Library of the POS System for inventory purposes. The code provided by the publisher (bar code), shall not be used and instead a different Stock Code shall be assigned.

Clearing and Receiving of Shipments from Supplier

1. Bookstore personnel shall constantly check with the Post Office/UPS/FedEx/Continental Airlines or any other carriers the arrival of the ordered books.
2. Bookstore Personnel shall handle the clearing and receiving of shipments of ordered textbooks from the supplier.
3. Taxes, handling fees and other shipping costs may be paid from the Business Office Petty Cash Fund to expedite the clearing process.
4. The books/goods received shall be checked and actual quantity received shall be compared against the Supplier's Delivery Receipt (DR) and/or Invoice and Purchase Order (PO). Actual receipt shall be documented in a Receiving Report (RR). If there are discrepancies between the items received and the DR, a notation should be made in the DR and the RR. The Bookstore Manager shall compare the RR with the PO. All discrepancies should be communicated to the supplier within three working days.
5. Details of the Deliveries shall be entered in the Bookstore POS and Inventory System (B-PIS).

Distribution to State Campuses

1. Bookstore Manager shall handle the shipment of textbooks to the State Campuses at the earliest possible time and shall send an advice thru e-mail to the State Campus Director, Fiscal Officer, Instructional Coordinator and Bookstore Assistant.
2. The items to be released/shipped to each campus shall be recorded as A/R in the B-PIS and the corresponding Charge Invoice shall be generated. The price indicated in the Invoice is the Bookstore's Selling price. The final price at the State Campuses shall be the Selling Price in the Charge Invoice plus any additional shipping/handling cost.
3. The Invoice shall be attached to the Delivery Receipt and shall be shipped on "freight collect" mode.

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4. The State Campus Bookstores shall handle the clearing and paying of the freight, local tax, handling and other expenses from the Imprest Fund. The National Campus Bookstore shall reimburse the expenses incurred by the State Campuses when the fund is replenished. This particular expense shall be noted in the replenishment as “for reimbursement by the Bookstore”.
5. The Bookstore Assistant and the Fiscal Officer shall:
 - a. Ensure that the books are cleared and received by the Campus without delay
 - b. Check the items received against the delivery
 - c. Send an e-mail attaching a copy of the DR and Invoice duly acknowledged with all other receipts representing other expenses paid for the clearing of the shipment to the Bookstore Manager within two working days
 - d. File the DR and all other documents for future reference.

Pricing

1. The following pricing mark-ups shall be adopted:

• Textbooks and other course materials	-	20%
• School Supplies (local procurement)	-	10%
• School Supplies (off-island procurement)	-	25%
• Apparel and other items	-	30%
• Food and Drinks	-	10%
• Printed Copies	-	10%

2. The mark-up shall be applied to the landed cost as follows:

$Landed\ Cost = Invoice\ price\ of\ the\ Item + Allocated\ Freight\ for\ the\ Item + Taxes/Other\ Fees$

$Retail\ Price = Total\ Cost + (Total\ Cost \times Mark\ Up)$

$Allocated\ Freight\ for\ the\ Item = Freight\ Cost \div Total\ Quantity$

3. For the State Campuses, the Retail Price shall be the Unit Cost indicated in the Charge Invoice plus the Allocated Freight Cost.
4. The Price analysis Form (PAF) shall be used to document the calculation of the Retail Prices. The PAF shall be prepared by the Bookstore Assistant and reviewed by the Bookstore Manager for the National Campus and the Fiscal Officer for the State Campuses.

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Selling Operation

1. All items for sale should be recorded in the B-PIS before displaying in the selling area. For those without B-PIS yet, price tags should be placed on the item.
2. All sales shall be recorded in the B-PIS or the Cash Register, whichever is applicable.
3. All items for sale in the COM-FSM Bookstore shall belong to a particular group. The coding scheme to be adopted is as follows:

Group Codes	Description
200	Textbooks
211	Social Science Dept.
212	Education Dept.
213	Business/Accounting Dept.
214	Math and Science Dept.
215	English (Language/Lit.) Dept.
216	Vocational Dept.
217	Agriculture Dept.
221	Exercise Sports Science
291	Magazines and Journals
295	Other Reference Materials
300	For Future Use
400	Computer, hardware, software and accessories
411	Flash drives
500	School Supplies
600	Apparels
700	For Future Use
800	Food Items

4. Cash Receipts from the collection of receivables and other cash receipts shall be documented by an Official Receipt and should not be entered in the B-PIS or the Cash Register.
5. The Bookstore Manager/Fiscal Officer shall generate the Daily Sales Report (by mode of payment) and shall compare the actual cash on hand of the Bookstore Assistant.

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6. All sales must be remitted to the Business Office or the Fiscal Officer together with the Daily Sales Report at the end of the day for deposit to the COM-FSM Bookstore Account. A copy of the deposit slip must be scanned and e-mailed to the Bookstore Manager.
7. Change Funds shall be provided for each Bookstore at all campuses. The Comptroller based on the need per Campus shall determine the amount of Change Fund. Initially, the National Campus Bookstore has a Change Fund of \$300. The Change Fund must be counted by the Business Office or Fiscal Officer at the end of the day to ensure that the Change Fund is kept intact.
8. In order to minimize theft and pilferages, the Bookstore must have a baggage counter and no customers will be allowed to enter the bookstore selling area with their bags.
9. Fiscal Officers should see to it that the required reports are submitted to the Bookstore Manager within the scheduled due dates.

Charge Account

1. The Bookstore will only extend credit charges to qualified students. Qualified students are those with certified “Authorization to Charge Textbooks” from the Financial Aid Office and a valid COM-FSM ID. Likewise, students may also be allowed to charge against their refund balance after securing an authorization from the Business Office/Fiscal Officer. Also allowed are students covered under a signed Memorandum of Understanding or Contract duly approved by the College President.
2. COM-FSM Departments/Offices may also withdraw stocks from the Bookstore on charge basis (A/R), provided an approved PO is presented. Served POs are forwarded to the Business Office for processing of Payment.
3. All Charge transactions shall be covered by a Charge Invoice.
4. The Bookstore Assistant shall submit to the Business Office/Fiscal Officer a Schedule of Accounts Receivables – Students every semester within the following schedule:
 - a. Fall/Spring - by the end of the third week of instructions
 - b. Summer - by the end of the second week of instructions

Instructor and Duplicated Materials

1. Due to the confidential contents of the Instructor’s materials, Instructors must request the Instructor’s editions, manuals, examination copies, desk copies and other supplementary materials directly from the publisher. Most publishers acknowledge e-mail request as long as required information in the Desk Copy Request form are provided. Faculty can secure the publisher’s contact information from the Bookstore Manager.

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2. Printing of hard to obtain materials, out of print materials, cleared of copyright restrictions, and Instructor-generated materials can be handled by the Bookstore. A ten percent (10%) margin will be applied to the cost of printing, collating and binding.

Physical Inventory of Stocks

1. A physical count of all stocks shall be conducted every end of fiscal year (September 30) to determine the level and value of inventory. The Bookstore Manager shall provide the schedule, guidelines and procedures for conducting the fiscal year-end inventory.
2. During the inventory taking, the Bookstore shall be closed. Announcements shall be made prior to the scheduled activity. As far as practicable the whole undertaking shall be finished in a day and shall be scheduled on a non-peak day/hours.
3. The physical count must be performed under the supervision of the Bookstore Manager/Fiscal Officer and witnessed by the Auditor or representative from the Business Office. The actual count shall be compared with the “Stock Balances Report” generated from the B-PIS. Any discrepancy shall be noted in the Inventory Report, for proper disposition.
4. Copy of the physical inventory shall be forwarded to the Business Office within the first week of October.
5. Textbooks that were ordered by Instructors but were not used and became obsolete will be charged and returned to the corresponding department or campus for their use. The return shall be treated as Accounts Receivables –Department in the B-PIS. A copy of the Invoice shall be forwarded to the Business Office (with notation) for processing of payment.
6. The Bookstore shall provide for an obsolescence allowance of 30% from the total cost of inventory in order to reflect an accurate market value of the stocks and for financial statement purposes. The First-In-First-Out Method shall be adopted in the valuation of the inventory.
7. Physical Inventory of textbooks may likewise be conducted a month prior to the order deadlines to determine the level of stocks before placing the new orders. Although this information may also be generated/inquired from the B-PIS.
8. For those without yet an Inventory System in place, stock cards shall be maintained to monitor movements of textbooks and other stocks in the Bookstore.

Sales Returns

1. In general, all sales at the COM-FSM Bookstore are final. However, the Bookstore may accommodate sales returns of textbooks or certain items under the following conditions:

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- a. The item is still in the same condition when it was purchased (no markings and not damaged) and
 - b. The return is done within three (3) days from the date of the purchase and the receipt is presented.
2. Computer accessories (e.g. softwares, diskettes, USB memory, and other media storage devices, etc.) and food items may be returned only within the day it was purchased.
 3. Returns shall be recorded in the B-PIS. If the return is within the day, the Bookstore Assistant shall enter it in the B-PIS. If the return is for purchases made on previous days, the Bookstore Manager shall do the return at the Administrator module.

Bookstore Hours

1. The regular business hours of the COM-FSM Bookstore are from Monday to Friday, from 8:30 to 4:30. At the National Campus, the Bookstore shall stay open during lunch hour except during the first week of instruction. For State Campuses, the State directors in coordination with the Bookstore Manager may opt to implement different business hours if it can provide better service to the students. Extended hours can be provided during rush periods such as start of the semester.
2. The Bookstore is closed during weekends and Holidays according to the College policy on Holidays.