

COLLEGE OF MICRONESIA-FSM
BOARD POLICY No. 5105

Receipt of Cash and Collection Policy

Date Adopted: 05 October 2000

Date Revised:

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

References: Memorandum on Cash Procedures dated October 5, 2000

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.

A check and balance shall be instituted in the handling of cash. No employee shall have total control over cash without another employee verifying the amounts.

The responsibility on the Collection shall lie to the staff actually handling the money at the time of loss as follows:

- Collection Staff – before the turn over of money to the Business Manager
- Business Manager – after receipt of money from the Collection Staff and before the turn over of money to the staff assigned to deposit
- Deposit Staff – after receipt of money from the Business Manager and before actual deposit is made in the bank.

The Collections are grouped into 3 major categories and corresponding OR type is provided for each category:

- General Fund Collections – these include the following:
 - o Technology Fee
 - o Laboratory Fee
 - o Late Registration Fee
 - o Audit Fee
 - o Student Activity Fee
 - o Health Fee
 - o Transcript Fee
 - o Graduation Fee
 - o Library Dues
 - o Meal Tickets
 - o Stamps
 - o FSM receivables
 - o Other related collections

- State Campus Fund – all collections pertaining to the campuses
- Endowment Fund – contributions and donations

See Administrative Procedure 5105