

**AGENDA ITEM 10.b**

Revisions to Fiscal Policies BP 5109, 5302, 5303, 5330, 5331, 5700, 5721, and 6009

**RECOMMENDED DIRECTIVE:** The board hereby approves the following policies with recommended revisions:

Policy No.	Original	Revision
BP 5109- Imprest fund	<p>The College of Micronesia – FSM shall maintain an Imprest Fund of <del>\$5,000 each for FMI, Kosrae Campus and Yap Campus</del> and \$10,000 for Chuuk. The Custodian for the fund shall be the Campus Fiscal Officers.</p> <p>Campus Director</p>	<p>The College of Micronesia – FSM shall maintain an Imprest Fund of \$5,000 for FSM-FMI and Kosrae Campus and \$10,000 for Chuuk and Yap Campus. The Custodian for the fund shall be the Campus Fiscal Officers.</p> <p>Campus Director /Dean</p>
BP 5302	Processing of Purchase	Not Policy but Procedure
BP 5303	Processing Payment Policy	Not Policy but Procedure
BP 5330- Payroll Policy	<p>-There shall be two types of payroll to be prepared, one for the Regular Employees and the other for those under Special Contract, the processing of which is done every other week, the regular employees every 2<sup>nd</sup> and 4<sup>th</sup> week of the month and the Special Contract Employees every 1<sup>st</sup> and 3<sup>rd</sup> week of the month.</p> <p>-on a Wednesday - on Fridays</p>	<p>Every Friday On Monday</p>
BP 5331- Attendance and Leave Monitoring policy	<p>-The regular working hours for COM-FSM is from 8:00 a.m. to 5:00 p.m. Exceptions to this are employees who work at the <del>dormitory</del>, library, <del>cafeteria</del> and all the teaching staff who are operating on a different schedule.</p> <p>-Personnel Policy Handbook Section 9 – Leave Policies</p>	<p>The regular working hours for COM-FSM is from 8:00 a.m. to 5:00 p.m. Exceptions to this are employees who work at the residence hall, library, dining hall, safety and security, and all the teaching staff who are operating on a different schedule.</p> <p>Human Resources (HR) Manual Chapter 6 - Leave Program</p>
BP 5700- Bookstore Operation Policy	<p>-The Bookstore was <del>primarily</del> established to provide the instructional materials needed by students, faculty and staff</p> <p>- However, the administrative supervision shall be under the State <del>Campus Director</del> and delegated to the State Campus Fiscal Officer.</p>	<p>The Bookstore was established to provide the instructional materials, office supplies, sundries, and promotional materials needed by students, faculty and staff.</p> <p>-However, the administrative supervision shall be under the State Campus Dean/Director and delegated to the State</p>

Campus Fiscal Officer.		
BP 5721 - Dining Hall Operation Policy	The Dining Hall is purposely created to provide <del>decent</del> nutritious and balance meals to all <del>its</del> students, faculty and staff.	The Dining Hall is purposely created to provide nutritious and balanced meals to all students, faculty and staff.
BP 6009 – Established of Accountability and Movement of Assets	<del>Meantime that there is no established Property Office who shall be responsible for the maintenance and monitoring of all Fixed Assets, the above responsibility shall be lodged to the Business Office.</del>	The Procurement and Property Management Office shall be responsible for monitoring the accountability and movements of all fixed Assets.

**DISCUSSION:**

As part of the yearly review of the college’s fiscal policies, Finance Committee reviewed and recommended the minor revisions of BP 5109, 5302, 5303, 5330, 5331, 5700, 5721, and 6009 to Executive Committee (EC). EC endorsed the policies with minor revisions on March 07, 2019. This review is in compliance with the policy on policies which states that all policies must be reviewed every five years.

**ACTION TAKEN:**

**VOTE:**

\_\_\_\_\_ Approved as presented

\_\_\_\_\_aye \_\_\_\_\_nay \_\_\_\_\_abstain

\_\_\_\_\_Approved w/ modifications

\_\_\_\_\_Disapproved

\_\_\_\_\_Deferred to a later meeting

**DATE:** \_\_\_\_\_