

COLLEGE OF MICRONESIA-FSM
BOARD POLICY No. 5003

Use of Positive Fund Balance

Date Adopted: May 2000

Date Revised: 17-20 May 2004, 12-14 December 2023

Date Reviewed: 22-24 March 2014, 24 May 2018, 12-14 December 2023

References: Minutes from the May 2000 Meeting of the Board of Regents and amended by the Board of Regents Meeting in May 2004.

A positive fund balance at COM-FSM can be utilized for a special expenditure only in the case of rare and exceptional needs and only depending on the availability of cash to cover the expenditure. Use of Fund Balance must be endorsed by the Senior Leadership Team (SLT) and approved as follows:

- \$50,000 and less - President
- More than \$50,000 - Board of Regents through the President

See Administrative Procedure 5003