

COLLEGE OF MICRONESIA-FSM
BOARD POLICY No. 5007

Drawing Down Compact Funds

Date Adopted: 01 April 1993

Date Revised: 13 April 2023

Date Reviewed: 22-24 March 2014, 24 May 2018, 13 April 2023

References: www.treasuryinstitute.org
GAPS Fiscal Officer Training – Participant’s Guide
<https://gapsweb.ed.gov>

Draw down of Compact Funds shall be on a reimbursement basis. The following general principle shall be observed:

- Fund balances shall be taken into account when requesting for funds
- Cash balance covers only immediate needs
- Drawdown and disbursement of funds are tracked
- Disbursements should not exceed the authorized limits

The Grant Administration Payment System (GAPS), which could be accessed through <https://www.g5.gov/>, shall provide for the full financial management support services for the grant cycle.

See Administrative Procedure 5007