

COLLEGE OF MICRONESIA-FSM

BOARD POLICY NO. 5003

Use of Positive Fund Balance

Date Adopted: May 2000

Date Revised: 17-20 May 2004

Date Reviewed: 22-24 March 2014; 24 May 2018; 11-14 December 2023

References: BOR Meeting Minutes, September 2002
Actions and Directives, September 1998, BOR Meeting
Actions and Directives, December 1-4, 1997, BOR Meeting
Letter to Director of Research and Planning from FSM Asst. Attorney
General, General Robert J. Ritchie, March 19, 1997

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:

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

See Administrative Procedure 5003.