

COLLEGE OF MICRONESIA-FSM

BOARD POLICY NO. 5005

Separation of Restricted and Unrestricted Funds¹

Date Adopted: 15 April 1994

Date Revised: 13 April 2023

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

Reference: Finance Committee, April 13, 1994. Minutes of Meeting
President's April 15, 1994, Approval
BP No. 5102

A separate checking account will be established which will be for all restricted (grant) funds with the exception of Pell Grant, SEOG, and College Work Study funds.

The purpose of establishing this account is to properly segregate Current Restricted funds from Current Unrestricted funds and to implement better internal controls and proper compliance with financial reporting requirements.

Expenditures will be made through the normal procedure using the cash from the Current Restricted Fund.

See Administrative Procedure 5005.

¹Board Policy No. 5005 (Separation of Restrictive and Unrestricted Funds) was formerly indexed as BP No. 5102.