

COLLEGE OF MICRONESIA-FSM

BOARD POLICY NO. 5007

Drawing Down Compact Funds¹

Date Adopted: 01 April 1993

Date Revised: 13 April 2023

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

Reference: Treasury Institute. GAPS Fiscal Officer Training – Participant’s Guide. Retrieved from <https://www.treasuryinstitute.org>
U.S. Department of Education. GAPS: Grant Administration and Payment System. Retrieved from <https://gapsweb.ed.gov>

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

1. Fund balances shall be taken into account when requesting for funds.
2. Cash balance covers only immediate needs.
3. Drawdown and disbursement of funds are tracked.
4. 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.

¹Board Policy No. 5007 (Drawing Down Compact Funds) was formerly indexed as BP No. 5104.