

COLLEGE OF MICRONESIA-FSM
BOARD POLICY No. 5102 5005

Separation of Restricted and Unrestricted Funds

Date Adopted: 15 April 1994

Date Revised:

Date Reviewed: 22-24 March 2014, 24 May 2018

References: Recommended by Finance Committee (Minutes of April 13, 1994);
approved by President 4/15/94

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 Policy 5005

Deleted: Unrestricted

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