

AGENDA ITEM 10.f

BP 5001-5004, 5101-5104 and 5350 Fiscal Policies for review

RECOMMENDED DIRECTIVE: The BOR hereby reviewed and approved the following policies:

Policy No.	Original	Revision
BP 5001	The Planning and Resources Committee shall be in-charge in the review and consolidation of the college's budget.	The VP for Administrative Services shall be in-charged in the preparation of budget guidelines, consolidation and submission to FSM National Government
BP 5002	-	-
BP 5003	Any such special funding item must be approved on an individual basis by the College's Finance Committee and the Cabinet and approve as follows:	Any such special funding item must be endorsed on an individual basis by the College's Finance Committee and the Cabinet and approve as follows:
BP 5004	-	-
BP 5101	The fund is set at a maximum of \$300.	The fund is set at a maximum of \$300 for Bookstore and \$150 for National Campus Business Office.
	This is set up at the National Campus and CTEC and is maintain at \$2,500 and \$500, respectively.	This is set up at the National Campus and CTEC and is maintain at \$3,000 and \$500, respectively.
BP 5102	-	-
BP 5103	The College of Micronesia FSM shall draw funds from the Government of FSM. Said funds are authorized by an Appropriation enacted by the Congress of FSM.	The College of Micronesia-FSM shall draw funds from the Government of FSM. Said funds are authorized by an Appropriation enacted by the Congress of FSM.
BP 5104	-	-
BP 5350	With respect to air travel, the traveler shall avail an economy class or by coach unless specifically authorized by the President because coach/economy class transportation is not reasonably available or for the convenience of the traveler who will travel internationally.	With respect to air travel, the traveler shall avail an economy class or by coach unless specifically authorized by the President due to but not limited to the following circumstances: economy class transportation is not reasonably available, convenience of the traveler who will travel internationally for 8 hours or more excluding layovers, and suffering from certain medical condition wherein comfortable seat is needed during the flight.
		Travel advances not liquidated after 2 notifications from Business Office will be deducted from the

salary based on the remaining
payroll period of the current fiscal
year.

DISCUSSION:

As part of the yearly review of the college's fiscal policies, Finance Committee endorses the following revision. This review is in compliance with the policy on policies which states that all policies must be reviewed every five years.

ACTION TAKEN:

VOTE:

____ Approved as presented

____ aye ____ nay ____ abstain

____ Approved w/ modifications

____ Disapproved

____ Deferred to a later meeting

DATE: _____