

# COLLEGE OF MICRONESIA-FSM

## BOARD POLICY No. 5101

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### Funds Maintained

Date Adopted: 2004

Date Revised: 24 May 2018

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

References: COM-FSM Institutional Self-Study for Reaffirmation of Accreditation and Application for Candidacy 2004

The COM-FSM shall maintain different types of funds. The College shall maintain five major funds as follows:

- General Fund/Unrestricted Fund (Fund 101) – this fund supports the general operation of the college. This fund comes from income from tuition and other fees, appropriation from FSM, and such other income generated by the college
- State Campus Fund (Fund 151) – this fund is a special fund taken out from the General Fund and is specifically intended for the use of the state campuses. Each campus has its own specific fund.
- Endowment Fund (Fund 171) – this fund is classified as a restricted fund. This fund accounts for all donations received with the end-in-view of setting up a fund worth \$20M to support the operational and special needs of COM-FSM after 2017.
- Plant Fund (Fund 181) – this fund accounts for the acquisition, construction, and maintenance of the COM-FSM physical plant.
- Restricted Fund (Fund 201) –this fund accounts for the funds coming from the U.S. Federal Government. No direct disbursements or charges are made against this fund.

Under the General Fund and the State Campus Fund are special funds specially created for specific purpose as follows:

- Change Fund – This fund is set up at the National Campus Business Office and Bookstores. The fund is specifically set up to make available cash. The fund is set at a maximum of \$300 for Bookstore and \$150 for National Campus Business Office. ~~The fund is set at a maximum of \$300.~~
- Imprest Fund – These are funds set up at the campuses of Chuuk, Yap, Kosrae and FMI to answer for small purchases. Disbursements out of this fund shall be done thru checks. This fund is set at \$5,000 for Yap and Kosrae and \$10,000 for FMI and Chuuk. ~~This fund is set at \$5,000 for Yap, Kosrae and FMI and \$10,000 for Chuuk.~~
- Petty Cash fund – These are funds set up to finance purchases of not more than \$50 for the CTEC and \$100 for the National Campus. This fund is set at a maximum of \$3,000 ~~\$2,500 for the National Campus~~ and \$500 for CTEC.

See Administrative Policy 5101