

COLLEGE OF MICRONESIA-FSM  
BOARD POLICY No. 5104

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## Drawing Down Compact Funds Policy

Date Adopted: 01 April 1993

Date Revised:

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

References: [www.treasuryinstitute.org](http://www.treasuryinstitute.org)  
GAPS Fiscal Officer Training – Participant’s Guide  
<https://gapsweb.ed.gov>

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

- Fund balances shall be taken into account when requesting for funds
- Cash balance covers only immediate needs
- Drawdown and disbursement of funds are tracked
- Disbursements should not exceed the authorized limits

The Grant Administration Payment System (GAPS), which could be accessed through <http://gapsweb.ed.gov> shall provide for the full financial management support services for the grant cycle.

See Administrative Procedure 5104