

COLLEGE OF MICRONESIA-FSM

BOARD POLICY No. 5003

Use of Positive Fund Balance

Date Adopted: May 2000

Date Revised: 17-20 May 2004

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

References: Minutes from the May 2000 Meeting of the Board of Regents and amended by the Board of Regents Meeting in May 2004.

A positive fund balance at COM-FSM can be utilized for a special expenditure only in the case of rare and exceptional needs and only depending on the availability of cash to cover the expenditure. ~~Any such special funding item must be approved on an individual basis by the College's Finance Committee and the Cabinet and approved as follows: Use of Fund Balance must be endorsed by the Senior Leadership Team (SLT) and approved as follows:~~

- \$50,000 and less - President
- More than \$50,000 - Board of Regents through the President

See Administrative Procedure 5003

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