

COLLEGE OF MICRONESIA-FSM
BOARD POLICY No. 5100

Source of Funds

Date Adopted:

Date Revised:

Date Reviewed:

References: COM-FSM General Catalog 2005-2007
 COM-FSM Institutional Self-Study for Reaffirmation of Accreditation and
 Application for Candidacy 2004

The COM-FSM shall derive its funds from three major sources namely:

- FSM annual appropriation – these are funds coming from the Government of FSM, which is authorized through the Appropriation Act.
- Tuition and other fees – these are revenues received from students. However, except for a handful of students paying for their own education, most of this revenue is financed from different grants coming from US Federal Student Aid Program such as:
 - o Federal Pell Grant
 - o Federal Supplemental Educational Opportunity Grant
 - o Federal Work Study
- Other income – the COM-FSM also receives funding from other grants in the form of indirect revenues, management fees or other grants created for specific purpose. Other income also includes revenues from private contracts, auxiliary enterprises (bookstore, cafeteria, etc.), and interest income.

Specific funds shall be maintained for specific purpose/source.