

COLLEGE OF MICRONESIA-FSM
BOARD POLICY No. 1401

Limitations on Authorized Expenditures

Date Adopted: 20-23 March 2006
Date Revised: 21 March 2019
Date Reviewed: 19 March 2015; 21 March 2019
References: PL 7-79, Section 27(6)

Unless otherwise specifically authorized by the board, no officer or employee of the college is to make or otherwise authorize expenditure from or create or authorize an obligation of funds of the college:

- 1) After the period of time available for obligation and expenditure as provided by the board;
- 2) In excess of the sum approved by the board;
- 3) In advance of the availability of funds; or
- 4) For purposes other than those for which an expenditure or obligation has been authorized by the board.

The board may require that an officer of the board or an official or employee of the college furnish a bond of a kind and in an amount required by the board.