

COLLEGE OF MICRONESIA-FSM  
BOARD POLICY No. 1401

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**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.