

INSTITUTIONAL POLICY: F-9

CATEGORY: Finance

SUBJECT: Expenditures Requiring Board Approval

EFFECTIVE DATE: August 20, 2009

LAST REVISION DATE:

For each budget year, the WVSOM Board of Governors approves the budget for the institution. Each external contract totaling \$100,000 or more in any fiscal year must be approved by the WVSOM Board of Governors. Multiple contracts within the fiscal year to the same vendor shall not exceed \$100,000 without Board approval. This policy applies to any expenditure from the budget or reserve funds.