A BILL FOR AN ACT

To appropriate the sum of $260,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1988, for the purpose of funding single audits of the National and State Governments, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. The sum of $260,000, or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1988, for the purpose of funding single audits of the National and State Governments.

2 Section 2. The sum appropriated under section 1 of this act shall be apportioned as follows:

3 (1) Single audit of National Government $ 50,000

4 (2) Single audit of Truk State Government 75,000

5 (3) Single audit of Pohnpei State Government 50,000

6 (4) Single audit of Yap State Government 50,000

7 (5) Single audit of Kosrae State Government 35,000

8 Section 3. All funds appropriated by this act shall be allotted, managed, administered, and accounted for in accordance with applicable law, including, but not limited to, the Financial Management Act of 1979. The allottee shall be the Public Auditor of the Federated States of Micronesia who shall be responsible for ensuring that these funds, or so much thereof as may be necessary, are used solely for the purpose specified in this act, and that no obligations are incurred in excess of the sum appropriated. The authority of the allottee to obligate funds appropriated by this act shall lapse as of September 30, 1988.
Section 4. This act shall become law upon approval by the 
President of the Federated States of Micronesia or upon its becoming 
law without such approval.

Date: Oct. 12/87

Introduced by: Claude H. Phillip
(by request)