

**§10906. Powers and duties of treasurer**

**1. Receipt and custody of moneys, expenditures, authority to contract.** The treasurer shall:

- A. Receive and have custody of all moneys received for the university; [PL 1981, c. 693, §§ 5, 8 (NEW).]
- B. Make all expenditures upon vouchers authenticated and approved in a manner designated by the trustees; and [PL 1981, c. 693, §§ 5, 8 (NEW).]
- C. Have no authority to contract debts and obligations or borrow money except:
  - (1) Loans in anticipation of assured revenues when approved by vote of the trustees; and
  - (2) Other loans when directed by vote of the trustees and duly and properly authorized by the Governor.

All such loans shall be effected in accordance with the provisions of chapter 412. [PL 1987, c. 735, §13 (AMD).]  
[PL 1987, c. 735, §13 (AMD).]

**2. Report of treasurer.** The treasurer shall prepare a complete report for the period ending on June 30th of each year and forward a copy of the report to the Governor, the board of trustees and the members of the Legislature.  
[PL 1981, c. 693, §§ 5, 8 (NEW).]

**SECTION HISTORY**

PL 1981, c. 693, §§5,8 (NEW). PL 1987, c. 735, §13 (AMD).

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