

LITPC POLICY STATEMENT

SUBJECT: **CONTRACTS**, Signing of

1. All contracts which obligate the LITPC for financial settlement must be signed by the President or his specific designee, as approved by the Board. It shall be understood that individual members of the LITPC, regardless of their position, cannot obligate the LITPC, except when specifically authorized by the President or the LITPC Constitution. When it is necessary for the President to designate a member to act on his behalf, such designation shall be in writing. Further, the written designation shall include the specific purpose for which the action is taken. Any member who unilaterally incurs an indebtedness with the intention of receiving a reimbursement from the LITPC for same shall have no guarantee that the said indebtedness will be paid or authorized by the LITPC Board of Directors.
2. The LITPC Board of Directors must approve ANY proposed financial obligation which exceeds \$300.00, except for those previously approved as a budget item under the provisions of LITPC PS 0004.
3. It shall be understood that so-called "normal" operating expenses must be paid for services rendered. Included, but not necessarily limited therein, are expenses incurred in the issue of the Club bulletin, provided, however, that any expenses in excess of the normal budget limitations for the bulletin must be approved by the Board. Also defined as "normal" operating expenses are those incurred by the LITPC Treasurer in the administration of the financial documents of the Club, and for the purchase of supplies for the administration of the Club.

This Statement supersedes LITPC 0003 of 8 July 1990.

*****NOTHING FOLLOWS*****

Approved by the Board on 30 October 1995