



## Statement of Directors Authority

No Director may make contractual commitment for bank loans, corporate credit cards, or for real estate lease or purchase without specific approval of the Board.

The Directors shall review financial reports regularly.

The Board shall provide adequate training to Board members to enable each member to fulfill their financial oversight role and other fiduciary duties.

No Loans of funds to employees, officers, or directors are authorized. Direct and necessary expenses, including travel for meetings and other activities related to carrying out LALA responsibilities, shall be reimbursed.

In no case shall LOS ANGELES LEAGUE OF ARTS borrow funds from any employee, officer, or director of the organization without specific authorization from the Board of Directors.

To ensure that planned activities are consistent with board-approved priorities, long-range organization goals, and specific long term objectives, the board shall approve operating and capital budgets prior to each fiscal year and use responsible assumptions to make reasonable projections, with a general goal of moderate surplus to provide a cushion for unforeseen circumstances.

LOS ANGELES LEAGUE OF ARTS shall accept contributions of goods or services other than cash that are related to the programs and operations of LOS ANGELES LEAGUE OF ARTS. Any other contributions of non-cash items must be reviewed and approved by the Board of Directors before acceptance.

In order to ensure that the assets of LOS ANGELES LEAGUE OF ARTS are adequately protected and maintained, the Directors shall insure against theft and casualty losses to the organization and against liability losses to board members, staff, or the organization itself to levels indicated in consultation with suitable professional resources.

The Directors shall Plan and carry out suitable protection and maintenance of property, building, and equipment, and avoid actions that would expose the organization, its board, volunteers, or business associates to claims of liability.

The Directors shall protect intellectual property, information, and files from unauthorized access, tampering, loss, or significant damage.

The Directors and designates shall receive, process, and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts, and payments.

The Directors shall invest LOS ANGELES LEAGUE OF ARTS's money in accordance with board-approved investment policies.



**Los Angeles League Of Arts**

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All membership, donor, professional, and commercial contacts are the intellectual property of LOS ANGELES LEAGUE OF ARTS, and along with any other property of LALA must be relinquished upon termination of association.

I agree to adhere to the financial and control policies outlined above.

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Print Name

Signature

Date