

Bylaw 320 - Budgets and Expenses

Section 1 (Budget)

The Party shall have an annual budget, fixed to the calendar year, which shall be approved by the Executive Committee and available to any Party member upon request.

Section 2 (Expenses)

All expenses must be approved by the Executive Committee.

A. Expenses outlined in an annual budget and approved by the Executive Committee shall be considered approved expenses, provided that actual costs are at or lower than the budgeted amount.

B. All expenses not outlined in the budget or expenses in excess of the budgeted amount shall require a majority vote of the Executive Committee for approval.

Section 3 (Debt)

The Executive Committee may incur debt with term of no more than 4 years pursuant to Article V, Section 5A of the Party Constitution.

A. Exception can be made for debt incurred for the purchase of real property or capital expenditures.

B. Any debt incurred must have a pre-defined rate of interest and terms of payment.

C. The total non-mortgage debt for the Party may not exceed \$5,000 at any one time, including interest and past salary obligations.

Section 4 (Fund Disbursement)

Funds from the Treasury of the Libertarian Party of Ohio shall not be used to take action in the name of any person or entity, without their prior knowledge and expressed consent.