

# INTERSTATE MEDICAL LICENSURE COMPACT

## **#3 – Policy on Executive Committee Spending Authority**

ADOPTED: FEBRUARY 22, 2017

EFFECTIVE: FEBRUARY 22, 2017

AMENDMENT HISTORY (LIST WHEN AMENDED AND CITE SECTION NUMBER):

- None

### **I. POLICY STATEMENT**

The Interstate Medical Licensure Compact (IMLC) commissioners and staff members are committed to efficiently and responsibly procuring goods and services necessary to carry out the operations of the IMLC; paying bills and expenses; and monitoring all expenditures for compliance with applicable laws, regulations and policies. In order to assure timely, effective business operations, it may be advantageous to delegate limited spending authority to certain groups or individuals.

### **II. PURPOSE**

The purpose of this policy is to establish:

- A formal mechanism to empower the Executive Committee spending authority for goods and services **up to \$5,000** without IMLC Commission approval.
- A formal process for the Executive Committee to delegate signature authority to appropriate parties for purchasing goods or services pursuant to this policy.
- A definition of qualified expenditures under this policy.
- A process for reporting expenditures authorized by the Executive Committee or its designees(s) to the IMLC Commission.

### **III. DEFINITIONS**

***Qualified expenditure*** – Any type of goods or services totaling **up to \$5,000** necessary to carry out the day-to-day operations of the IMLC.

***Signature authority*** – Delegation to a designated individual or individuals to sign contracts or other documents authorizing expenditures made pursuant to this policy.

### **IV. REQUIREMENTS**

- 1. Documentation of expenditures.** All expenditures made in accordance with this policy shall be immediately documented in a format established and approved by the IMLC Commission and maintained by the Executive Committee.
- 2. Report.** The Executive Committee shall prepare a report of all expenditures made under this policy to be presented to the IMLC Commission annually, or more frequently if requested by the IMLC Commission.
- 3. Annual review of this policy.** The IMLC Commission Bylaws and Rules Committee shall review this policy each year and make recommendations to the IMLC Commission for continuation or modification of this policy.
- 4. Administration of this policy.** The Executive Committee shall be responsible for administering this policy and ensuring that this policy is current, compliant with all statutory requirements and case law, and consistent with other applicable standards. The Executive Committee may delegate administration and maintenance of this policy to the IMLC executive director.