

IBEX SKI CLUB
P.O. BOX 1542
PALATINE, ILLINOIS 60078

BOARD OF DIRECTORS POLICY #5

Commitments

Commitments (a financial obligation) made in the name of Ibex Ski Club can be made by either the Board of Directors or the Executive Board. The Executive Board shall make all commitments for the club planned during the current fiscal year. The Board of Directors shall make all commitments for the club which are approved during one fiscal year to be executed in a future fiscal year with the following exceptions:

1. The Executive Board may make commitments during their term of office for the next fiscal year provided that each commitment does not exceed \$500 and the Board of Directors is informed of the commitment prior to the next general meeting.
2. The Executive Board may make a commitment exceeding \$500 for future fiscal years provided they inform the Board of Directors within forty-eight (48) hours of making the commitment allowing for oversight consistent with the Constitution.

All commitments (firm, tentative or non-financial) made by either Board must be communicated to both Boards prior to the next general meeting.

Approved:	February 8, 1983	Reaffirmed:	April 8, 1986
Reaffirmed:	November 11, 1992	Revised:	January 9, 1996
Revised:	October 25, 2000	Revised:	April 27, 2003
Reaffirmed:	September 13, 2006	Revised:	September 23, 2009
Revised:	February 13, 2013	Revised:	July 11, 2018
Revised:	August 23, 2021		

Jean Bagel _____

Joe Kelley _____

Pam Chiechi _____

Tom Lemanski _____

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Paula Hiller _____

Linda Wagner _____

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