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**	**Reaffirmed:**	**November 19, 2024**

Jean Bagel_________________________ **Tom Lemanski**_________________________

Pam Chiechi_________________________ **Suzanne Nagel**_________________________

Lynn Dean_________________________ **Amy Scattaglia**_________________________

Paula Hiller_________________________ **Linda Wagner**_________________________

Joe Kelley_________________________