



Illinois Society of Oral and Maxillofacial Surgeons

## **Policies on Contracts, Checks, Deposits & Funds of the Society**

### 1. Gifts

The Board of Directors (“Executive Council”) may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the corporation.

### 2. Audit

There shall be an audit of the books and accounts of the Society by a reliable and accredited accounting firm at least once every five years or more frequently if so called for by the Board of Directors (also referred to as the “Executive Council”). The completed IRS 990 tax form, or other required tax forms to be submitted will be reviewed and signed by the President or the Secretary/Treasurer prior to submission.

### 3. Deposits

All funds of the Society shall be deposited from time to time to the credit of the Society in such banks; trust companies or other depositories as the Executive Council may elect.

### 4. Contracts

The Executive Council may authorize any officer or officers, agent or agents of the corporation, in addition to the offices so authorized by the Bylaws, to enter any contract or execute and deliver an instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

### 5. Checks, Drafts, Etc.

The Secretary/Treasurer, the President or a designee of the Executive Council shall sign all checks, drafts or other orders for payment of money, notes or other evidence of indebtedness issued in the name of the Society.

Approved: February 26, 2010