

**SOCIETY FOR RANGE MANAGEMENT
FINANCE COMMITTEE
HANDBOOK**

Approved by SRM BOD

March 2026

I. Introduction

The Society for Range Management (hereafter ‘SRM’) needs to manage its financial affairs in a systematic, professional, and business-like manner. The funds of the SRM belong to the membership of the SRM and need to be managed and expended in a manner that maximizes benefit for the SRM. The Finance Committee should represent the SRM’s best interests when it makes recommendations for the management, expenditure, and generation of SRM funds.

II. Purpose of the Finance Committee.

Provide advice and recommendations to the President, Executive Vice President, and the Board of Directors on all SRM financial matters, or any other matter referred to the Finance Committee by the Board of Directors or Officers, excluding the Endowment Fund.

III. Structure of the Finance Committee.

A. Chair

After serving as Chair-Elect for 2 years, this committee member transitions to a 2-year term as Chair of the Finance Committee at the end of the SRM annual meeting, with that term typically beginning in an odd-numbered year. The Chair of the Finance Committee will also serve on the Investment Subcommittee, Budget Committee, and as an *ex-officio* member of the Endowment Fund Development Committee.

B. Chair-elect

The SRM President, or his/her designee, shall appoint a Chair-elect to serve a 2-year term, with that term typically beginning in odd-numbered years following the SRM annual meeting. The Chair-elect will also serve on the Investment Subcommittee and the Budget Committee.

C. Membership

The Finance Committee will consist of up to 9 regular members, including the Chair and Chair-elect. Appointments to the Finance Committee will consist of 3 persons each year for a 3-year term, resulting in 3 staggered 3-year terms. Appointment to the Finance Committee will be made by the SRM President, or his/her designee. Finance Committee members may be reappointed.

The Executive Vice-President will serve as the permanent Board of Directors representative on the Finance Committee in an *ex-officio*, non-voting role. In addition, one of the Directors will be assigned oversight responsibility of the Finance Committee in an *ex-officio*, non-voting role.

Additional *Ex-officio* non-voting members to the Finance Committee will include 1) the Chair and chair-elect of the Endowment Fund Development Committee and 2) 4 rotating

members including the Annual Meeting Chair(s) or their delegates representing the immediate past, current and the next two annual meetings.

D. Subcommittees of Finance Committee

1. **Investment Subcommittee:** An ongoing subcommittee of the Finance Committee is the Investment Subcommittee. This will include the Chairs and Chairs-elect of the Finance Committee and the Endowment Fund Development Committee, plus Board of Directors (BOD) representative; the SRM EVP will serve as an *ex-officio* non-voting member. All Investment Subcommittee members will participate in the quarterly investment reporting meetings; and the Investment Subcommittee will regularly review the Investment Policy to determine if changes are needed to the investment strategies for SRM investments, including the Long-Term Reserve, Special Purpose, Endowment Funds, and the Jarecki Endowment Fund.
 - a. The Investment Subcommittee is responsible for developing a draft of the Investment Policy in late fall each year to be submitted to the BOD at the Annual Meeting for their consideration.
 - b. The Investment Policy must be approved by the Finance Committee and the Endowment Fund Development Committee at the Annual Meeting before submission to the BOD for consideration. Each committee will limit any changes and approval to the funds for which their committee is responsible (see "1.e." below).
 - c. If financial conditions warrant it, the Investment Subcommittee may meet at any time during the year to consider the status of SRM investments and to revise the Investment Policy. Prior to submission to the BOD, any changes will need to be approved by the committee(s) with responsibility for the funds with investment changes.
 - d. The recommendations of the Subcommittee will be evaluated by the BOD, which can adopt the Investment Policy as submitted or change the terms of the Policy. It becomes official policy only by vote of the BOD and signature of the SRM President.
 - e. Recommendations for the investment strategy for each of the SRM funds are to be made solely by vote of the SRM committee responsible for those funds:
 1. Endowment Fund strategy recommendation is to be set by the Endowment Fund Development Committee (EFDC)
 2. Long-Term Reserve Fund strategy recommendation is to be set by the Finance Committee

3. Special Purpose Fund strategy recommendation is to be set by the Finance Committee. This includes donated funds such as the Jarecki Fund that can be used for special purposes.
- f. The SRM EVP will arrange quarterly meetings with the SRM Investment Advisor(s) and the Investment Subcommittee.
- g. The Chair of the Investment Subcommittee will alternate between the Chair of the Finance Committee in even years and the Chair of the Endowment Fund Development Committee in odd years. This arrangement aims to ensure optimal continuity within the Subcommittee.
 1. The Chair of the Investment Subcommittee will, in conjunction with the BOD representative, call a meeting of the Subcommittee, to occur after the 3rd quarter investment reporting meeting and before the SRM Annual Meeting, to develop the Investment Policy document for the following year.
 2. The Chair of the Investment Subcommittee may call a meeting of the Subcommittee at other times as well to consider changes in financial conditions affecting SRM funds.
- h. See “*Investment Subcommittee Purpose*” document; approved by BOD 05/14/2024.
2. **Other Subcommittees:** To expedite its work, the Finance Committee may organize into other subcommittees to deal with specific subjects or issues. These subcommittees will be disbanded once the particular subject or issue has been resolved.

IV. SRM Accounts/Funds and FC Responsibilities

- A. Funds/Accounts for which the Finance Committee is responsible for monitoring and making recommendations to the SRM BOD
 1. **Long-Term Reserve Fund (LTRF)**
 - a. **LTRF Purpose and Use:** Overall purpose of the SRM LTRF is to provide funding to ensure the vitality and relevance of SRM into the future
 1. Primary use of LTRF is for projects and initiatives that aim to:
 - a. Promote & encourage SRM efforts to ensure appropriate future rangeland use and conservation
 - b. Encourage SRM members to participate in SRM and lead important rangeland efforts
 - c. Empower SRM members to participate more fully in SRM
 - d. Grow the stature and impacts of SRM into the future
 2. Secondary use of LTRF: Mitigate extreme financial deficit in the annual SRM operating budget
 3. See “*SRM Long-Term Reserve Fund Purpose and Use*”; BOD 4/6/2023
 - b. **History:** Previously called Building Fund; renamed by BOD 9/22/2020

- c. **Investment Decisions:** Finance Committee is responsible for providing recommendations to the BOD for investment of LTRF funds
- d. **Limitations:** LTRF has two floor levels, \$400,000 and \$550,000; BOD 4/6/2023
 - a. Balance should not fall below \$400,000 except for exceptional circumstances
 - b. Potential projects and initiatives may be considered, provided the proposed activity's funding does not reduce the corpus balance below \$550,000
 - c. See “*SRM Long-Term Reserve Fund Purpose and Use*”; BOD 4/6/2023
- d. **Process for Annual Infusion of Funds to SRM LTRF;** BOD 8/20/2024
 - 1. No later than December 1, the SRM Finance Committee will make a recommendation to the SRM BOD on the transfer of funds from the SRM Operating Reserves Fund (ORF) to the LTRF after the previous FY budget is closed.
 - 2. The FC may propose that \$10,000 or more be transferred from the ORF into the LTRF **IF**:
 - i. The balance in the ORF at the end of the fiscal year (including planned expenditures for the next FY budget) is > \$250,000, **AND**
 - ii. There are no large expenditures expected/planned from the ORF in the near future that could reduce the ORF to a level close to or below the ORF floor of \$200,000.
 - 3. See “*Process for Annual Infusion of Funds to the SRM Long-Term Reserve Fund*” document; BOD 8/20/2024

2. Special Purpose Fund

- a. This fund is made up of a number of sub-funds (see below) and it is managed for investment purposes as a single fund. All sub-funds’ gains and losses due to investment strategies are proportional to the percentage of their value in the total fund. The exception is the Jarecki Endowment, which is managed separately from the other Special Purpose Funds per the signed agreement between Mr. Jarecki and the SRM BOD.
- b. Includes:
 - 1. Program Funds
 - a. Redd Foundation Fund: A restricted gift from the Redd Foundation. Gift was received by the Society in 1982. Its purpose is to promote producer memberships.
 - b. Frederick G. Renner Fund: In 1972, Frederick G. Renner contributed \$10,000 to be held in perpetuity. An additional \$5,000 was contributed in 2008. The income from this fund is restricted for awards to persons who are deemed by the Society to have outstanding accomplishments in the field of range science or range management.

- c. Range Science Education Council Outstanding Teaching Awards Fund: The income from this fund is to be used to provide an annual award, presented at the Society's annual meeting.
- d. W.R. Chapline, Jr. Award Fund: This fund provides for annual awards recognizing outstanding range research and land-management accomplishments.

2. SRM Masonic Scholarship Fund

3. SRM Life Membership Fund

3. Chuck Jarecki Rancher Land Stewardship Award Endowment

- a. Investment of this fund is governed by the endowment agreement between SRM and Chuck Jarecki.
- b. Earnings from this endowment will be used to create and fund an award to recognize ranchers dedicated to efficient uses of rangelands for livestock forage production.
- c. The Chuck Jarecki Rancher Land Stewardship Endowed Award Fund will be managed in all respects and under the control of the SRM Board of Directors. The SRM Board of Directors shall retain sole discretion with respect to the sale or re-investment of any gifted stocks or other comparable commercial instruments; SRM Investment Policy Statement BOD 2/1/2024
- d. See “Endowment Agreement between CHUCK JARECKI and the SOCIETY FOR RANGE MANAGEMENT for the Creation of the Chuck Jarecki Rancher Land Stewardship Award Fund” document; BOD 8/1/2023

B. Other Funds/Accounts NOT directly managed by FC

1. Endowment Fund

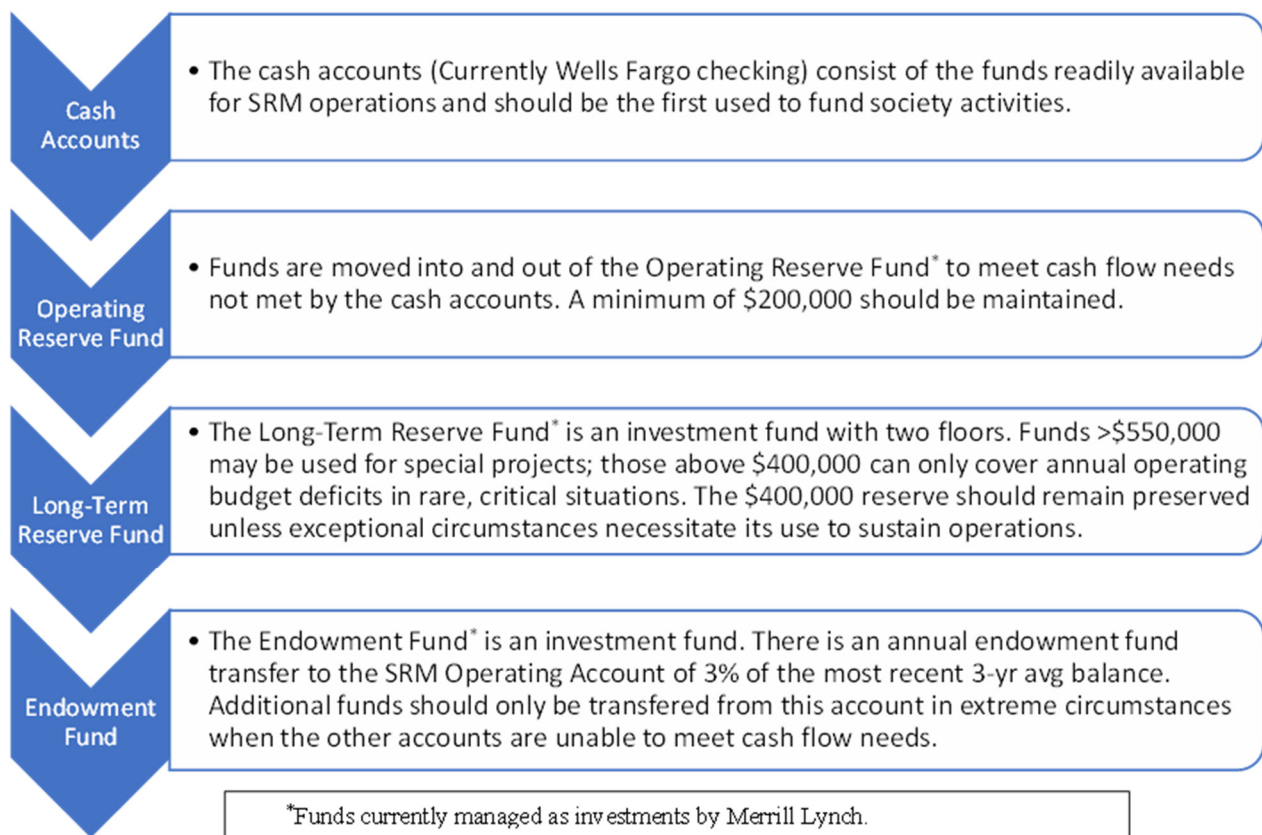
- a. This fund is monitored by the Endowment Fund Development Committee (EFDC), which also provides the BOD with recommendations regarding investment strategies of that fund.
- b. Typically funds are added due to:
 - 1. Annual Meeting (AM) Silent Auction
 - 2. AM raffle
 - 3. Pin sales
 - 4. Other AM activities
 - 5. Contributions from (or in memory of) members

- c. There is an annual Endowment Fund transfer to the SRM Operating Account of 3% of the most recent 3-year average balance on December 31

2. Operating Reserves Fund

- a. This fund is made up of short-term interest-bearing cash reserves.
- b. Funds are moved into and out of this account to meet cash flow needs
- c. Cash flow between this account and SRM checking accounts is managed by the Director of Finance
- d. Minimum operating reserves of \$200,000 should be maintained to meet cash flow needs (would allow SRM to continue functioning for a year even if cash flow issues occur); BOD 9/22/2020
- e. Note: The Society maintains a checking account (currently Wells Fargo checking) in addition to the Merrill Lynch Operating Reserves account. To manage cash flow, the Director of Finance frequently transfers funds between these accounts while ensuring that the Merrill Lynch Operating Reserves account maintains its \$200,000 minimum balance.

C. Priority of Use of Funds



V. Function of the Finance Committee

A. Duties and Responsibilities

1. Keep up to date and be alert to all financial issues concerning the SRM.
2. Provide advice and recommendations to the President, Executive Vice-President and the Board of Directors on financial issues. This includes matters such as:
 - a. Any fundraising proposal.
 - b. Budget requests by other SRM committees.
 - c. Proposals for new or changes in any financial policy.
 - d. Management of SRM's investments.
 - e. Any other proposed activity that would commit or affect the SRM financially.
3. All actions by the Finance Committee will be guided by existing finance policies as appropriate. (See Appendix A, for existing policies)
4. Maintain a record of finance policies in force as well as a brief list of recommendations that were not accepted and reasons for rejection.

B. Meetings

1. The official committee meeting of the Finance Committee will be at the Annual Meeting of SRM, or at the discretion of the Chair, with prior approval from the President, Executive Vice President and Board of Directors, prior to the Annual Meeting via a teleconference, web conference or other meeting arrangement.
2. The Chair and Chair-elect, or their delegates, will attend the joint meeting of the Board of Directors and Committee Chairs/chair-elects when it is held.
3. If critical items require attention by the Finance Committee other than at the official committee meeting (see #1 above), they will be handled by teleconference, web conference or other meeting arrangement.
4. Other special meetings may be called by the Chair or the President when unusual circumstances require immediate Finance Committee or subcommittee action which cannot be accomplished by teleconference, web conference or other meeting arrangement.

C. Responsibilities of the Chair, Chair-elect and Members

1. The duties of the Chair of the Finance Committee are:
 - a. Prepare an annual plan of work for the Finance Committee with input and approval of the President.

- b. Act as a liaison between the President and committee members and between the Chairs of other SRM committees on financial matters.
 - c. Appoint subcommittees when appropriate.
 - d. Submit an annual report of activities to the President after the FC meeting at the SRM Annual Meeting and no later than the deadline set for submission by the BOD (currently 3/15). The annual report will include Finance Committee recommendations for consideration by the Board of Directors.
 - e. Represent the Finance Committee before the Board of Directors as needed.
 - f. Call meetings of the Finance Committee. Prepare agendas and chair all meetings.
 - g. Delegate responsibilities when temporarily unable to perform duties.
 - h. Serve on the Investment Subcommittee.
 - i. Serve on the Budget Committee.
 - j. Serve as an *ex-officio* member of the Endowment Fund Development Committee
2. The duties of the Chair-elect are to:
- 1. Assist the Chair with his/her duties as requested.
 - 2. Assume Chair responsibilities when current Chair is temporarily unable to perform duties.
 - c. Serve on the Investment Subcommittee
 - d. Serve on the Budget Committee
 - e. Serve as an *ex-officio* member of the Endowment Fund Development Committee
3. The duties of the committee members are to:
- a. Attend and participate in Finance Committee meetings.
 - b. Respond to Finance Committee assignments within the time period set by the Chair. Including:
 - 1. Review Draft Annual Budget each year and provide recommendations based on maintaining the financial health of SRM.
 - 2. Evaluate SRM investments and respond to requests by Investment Subcommittee for input on future investment strategies.
 - c. Seek to determine the wishes of SRM members in matters concerning the finances of the SRM and report suggestions, concerns, and questions to the Chair.

VI. Budget Committee (BOD Approved 11 March 2025)

- A. Purpose: The Budget Committee is an advisory committee to the SRM BOD that works to establish the budget for the upcoming fiscal year.
- B. Membership: There are 5 voting members of the Budget Committee: 1st VP (Chair), 2nd VP, **Chair of Finance, Chair-elect of Finance**, Advisory Council Chair; Executive VP and BOD liaison to FC are *ex-officio*, non-voting members.
- C. Timeline for preparing the annual budget (BOD 2016):
 - 1. The Budget Committee will make the draft budget available to the Finance Committee for review and input no later than **June 1**.
 - 2. Finance Committee will provide comments in a timely manner and the Budget Committee will make the draft budget available to the Board of Directors by **July 1**.
 - 3. The Board of Directors will approve the budget prior to the start of the new fiscal year (**August 1**).

VII. Timeline for FC Activities

- A. FC members will participate in:
 - 1. Annual FC Meeting (usually **January/February**) held in conjunction with the SRM Annual Meeting; usually scheduled for the first Sunday morning of the meeting. This is an in-person meeting, however remote attendance will be accommodated when possible.
 - 2. Other meetings called by the FC Chair, when needed; typically held via distance technology (**various dates**).
 - 3. Budget review and recommendations.
 - a. Review and provide input on draft budget to FC Chair (usually **June 1-15**); this may include a virtual meeting of the committee to develop any specific recommendations.
 - b. If requested, the FC may be asked by the BOD to provide additional comments or recommendations **after July 1** and prior to the Budget approval by the BOD.
 - 4. While not required, FC members may participate in the quarterly investment updates provided to the Investment Subcommittee by the SRM financial management company.
 - 5. Review of draft Investment Policy developed by the Investment Subcommittee prior to the SRM Annual Meeting (usually **December-January**) and vote on the policy at the Annual FC meeting at the SRM Annual Meeting.
- B. FC Chair and Chair-elect will participate in:
 - 1. Budget development
 - a. Budget Committee meetings as called by the 1st VP (chair) prior to **June 1**.
 - b. FC Chair will forward the draft budget to the FC members for review and input no later than **June 1**.
 - c. If needed, FC Chair will call a virtual meeting of the FC to discuss the budget and develop any specific recommendations from the FC on the budget. (**by June 15**).
 - d. FC Chair will provide FC committee comments and/or recommendations to the Budget Committee (**by June 15**).
 - e. FC Chair and Chair-elect will work within the Budget Committee to finalize a draft budget to present to the BOD by **July 1**.

- f. If requested by the BOD, the FC Chair will call a virtual meeting of the FC to provide additional comments or recommendations **after July 1** and prior to final Budget approval. FC Chair will forward those comments/recommendations to the Budget Committee for review and submission to the BOD.
 - g. FC Chair and Chair-Elect will participate in the Budget Discussion at the Summer BOD meeting.
- 2. Fund Investment Recommendations and SRM Investment Policy
 - a. The FC Chair and Chair-elect will participate in **at least quarterly** investment updates as part of the Investment Subcommittee. They will inform the FC members of any concerns arising from those updates. This may result in one or more meetings of the FC to discuss options for recommendations to the BOD.
 - b. **After the 3rd quarter update**, the Investment Subcommittee will develop a draft Investment Policy, which will be forwarded to the FC members for their review prior to the SRM Annual Meeting.
 - c. FC members will, at **the Annual FC Meeting**, discuss, modify, and approve a recommendation to the BOD for the Investment Policy regarding investments that the FC is responsible for monitoring.

VI. Relationships

- A. To other SRM Committees and Officers.

If matters come to the attention of the Finance Committee on subjects that concern other committees of the SRM, the Chair will refer them to the appropriate Chair with a copy of the communication to the President and Executive Vice President.

HISTORICAL FINANCE POLICIES FOR THE SOCIETY FOR RANGE MANAGEMENT APPENDIX A

(LIVING DOCUMENT WITH CHANGES/ADDITIONS NOT REQUIRING BOD APPROVAL)

The Finance Committee has made many recommendations that have been passed by the Board of Directors over the years. Many of these recommendations have one time or short-term application. Only those recommendations that were accepted and established as long-term policy as approved by the Board of Directors are included in the attached list. (The lone exception is the section on Membership Dues where a running list is kept from 1991 on.) In some cases, the notes indicate that the recommendation was made to the Board and the Board accepted the report, but there is no indication when the Board acted on the recommendation even though it is in place. This list should be updated each time a new policy is approved. Footnotes have been added (2000) where clarification or follow-up may be needed.

Duties/Responsibilities of Finance Committee.

1. The Finance Committee was established. Duties are to:
 - a. Keep thoroughly familiar with all financial aspects of Society business.
 - b. Advise Editor and Executive Secretary (now Executive Vice President) on financial matters.
 - c. Authorize on behalf of the Board transfer of items within budget; when necessary authorize extra items of expense in excess of budget.
 - d. Review Society budget for following year and make independent recommendations to the Board. (1954)
2. Planning and Finance Committees to be combined, ad hoc groups created as necessary. (1968)
3. Role of Finance Committee. All funds, donations, and/or requests for money should be screened by the Finance Committee. (1978)
4. Endowment Fund Board of Governors and Finance Committee. The Chairs of the Endowment Fund Board of Governors (now Endowment Fund Development Committee) and the Finance Committee will be *ex-officio* members of each other's committee. (1989)
5. The Chair serves on the Committee along with the First Vice President as Chair, the Executive Vice President, the Second Vice President, and Chair of the Advisory Council as *ex-officio*.

The Budget Committee will develop the proposed annual budget by the 11th month of the current budget period and will submit same to the Finance Committee one week prior to the Annual Meeting for review. (1993)

6. The Budget Committee is comprised of the First Vice President (chair), Second Vice President, Executive Vice President, Finance Committee Chair, Finance Committee Chair-Elect, and Advisory Council Chair (*ex-officio*). First draft of the budget will be available by Jan 15 (for discussions at Annual Meeting). Second draft of the budget will be prepared by the Budget Committee and circulated to BOD and Finance Committee prior to June 1. Final draft of the budget will be prepared and circulated prior to July 1. BOD approves budget at summer meeting prior to the start of the new fiscal year. (2007)
7. Revised the timeline for preparing the annual budget. The Budget Committee will make the draft budget available to the Finance Committee for input no later than June 1. Finance Committee will provide comments in a timely manner and the Budget Committee will make the draft budget available to the Board of Directors by July 1. The Board of Directors approves the budget prior to the start of the new fiscal year (August 1). (2016)

Membership

1. Family Membership. Family membership class dues will be established at one-half of the regular membership dues, rounded to the next highest dollar, for each additional member in the family unit. Section dues will be at the full Section rate for each member regardless of membership class. (1979)
2. Life Membership Fund. Income generated from the Life Membership Fund should be put into the general SRM fund for disposition as required to service the membership and as developed by the Endowment Budget Committee. (1985)

Dues – This is meant as a recent history of the actions and recommendations regarding membership dues.

1. Recommended that Finance work with the Executive Committee of the Board and the Membership Committee to consider the necessity and impact of raising dues, as well as potential alternatives to the current dues structure. Board thanked Committee and referred it back to the Finance Committee to do further work. (1991)
2. Consensus of Board that Finance Committee should pursue the implications of raising the membership dues and make a preliminary report at the 1993 Summer Meeting. (1993)
3. Following an analysis of the dues, the Board voted to increase dues for 1997. (1995)
4. Recommended that the dues for Regular and First Family be increased in a 3-tier structure: \$5 for members with less than \$40,000 income, \$10 for members with income between \$40,000 and \$60,000, and \$20 for members with income over \$60,000. Charge an additional \$15 for members wishing to receive the Journal of Range Management and uniform Section dues of \$5 for all membership categories. (1996)

5. Recommended the Board to shift future dues increases from making “one-time” increases to one of smaller annual increases designed to keep up with inflation “or meeting specific Society objectives.” (1996)
6. Board made decision to revert back to pre-3-tier dues. (1999)
7. Dues increase for Regular and First Family members of \$20 beginning in 2003, with an annual increase of \$10 per year, if determined necessary after Board review. BOD review for dues increase must be completed by August 1 each year. (2002)
8. Increase Life/Life Family memberships to \$1,500 and \$1,750, respectfully, effective April 1, 2002. (2002)
9. A \$10 increase to Regular and First Family member dues will be implemented beginning January 1, 2004. (2003)
10. EVP is directed to implement the cafeteria-style dues structure (approved by BOD in July 2009) when changeover occurs with new membership data processing. Selections need to be presented so as to clearly indicate that subscriptions to *Rangelands* and/or *Rangeland Ecology and Management* are only available to dues-paying members (i.e., there are no subscription-only options). Also, dues structure needs to clearly indicate that the \$5 section rebate fee is included in the \$70. The \$5 section rebate is a self-tax imposed by all sections on their membership. (2010)
11. Effective October 1, 2013, SRM dues will be: Life Membership (\$4,000); Regular Member (increased from \$75 to \$100/year); Student Member (increased from \$30 to \$45/year); Apprentice Member (increased from \$55 to \$70/year) and International Member (increased from \$25 to \$35/year). All membership dues will include Rangelands online subscription. (2013)
12. An optional online subscription to Rangeland Ecology and Management will be included as a membership benefit. (2016)

Payroll Deduction

1. Recommended support to the payroll deduction proposal from the Membership Committee unless unreasonable expenses are associated with the administration of such programs. NOTE: There is no indication in the record when the Board approved this option. (1992)

Endowment Funds

1. Endowment Fund. The endowment fund was established. (All subsequent actions on the endowment fund were handled by the Endowment Fund Board of Governors) (1981)
2. Kendall-Hunt Fund. The funds remaining in the Kendall-Hunt Account are to be incorporated into the Endowment Fund. (1985)

3. Endowment Fund. The Board of Governors for the Endowment Fund was established. The Endowment Fund Board of Governors is to advise and recommend to the Board of Directors on all matters pertaining to the Endowment Fund. (1986)
4. Procedure for Handling new and existing small gifts.
 - a. The minimum amount of money required to establish an individual endowment for a designated purpose is \$5,000. Upon receipt of at least \$5,000, SRM will establish an endowment account in the name of the designated endowment and proceeds of the endowment used for purpose designated. The SRM will accept lesser amounts for establishment of an endowment if the donor pledges to add to this amount so that it reaches \$5,000 within a five-year period. Gifts of less than \$5,000 intended for the establishment of an endowment will be placed in an "Endowment Holding Account" until such time as interest plus additional contributions reaches \$5,000, at which time a designated endowment will be established for the intended purpose. If for some reason the donor fails to make adequate contributions to raise it to the \$5,000 minimum within five years, then this fund plus interest earned will be transferred into the Endowment Fund.
 - b. Gifts intended for endowment purposes which do not meet criteria for establishing designated endowments as set forth above, will be deposited into the Endowment Fund and proceeds used as established by the SRM Board.
 - c. The SRM will not charge a management fee for management of endowments. (1988)
5. Endowment Fund Board of Governors. The Endowment Fund Board of Governors is recognized as an individual entity responsible directly to the Board of Directors; coordinates closely with the Finance Committee, but is not a subcommittee of the Finance Committee. Clarification of this is needed so that the membership understands that it is the Board of Governors that is responsible for the general endowment fund continuity, fund raising, and management. The Board of Governors fund raising activities are, however, subject to SRM fund raising policy and procedures. (1988)
6. Seventy-five percent of interest from Endowment Fund should be used as an income source for operating expenses of SRM. (2001)
7. The amount available for transfer from the Endowment Fund to the annual operating budget will no longer be 75% of the previous year's Endowment Fund earnings. Instead, the amount available will be 3% of the prior 3-year average combined balance from the Endowment Fund and Special Purpose accounts. The Special Purpose account includes Masonic Scholarship Fund, Life Membership Fund, and Program Funds (i.e., Renner, Chapline, Redd, and Range Science Education Council). (2012)
8. Memorial contributions will be deposited into the Endowment Fund. (2015)
9. The annual Endowment Fund transfer to the SRM Operating Account will be 3% of the most recent 3-year average balance on December 31, rather than the most recent 3-year average

balance on July 31. This change enables the amount of each year's transfer to be known (rather than estimated) while the Budget Committee prepares the draft budget for the BOD during the first half of the calendar year. The actual transfer will occur August 1 of each year. (2015)

Investments

1. Investment Policy.
 - a. All funds available for investment purposes should be deposited with one financial institution.
 - b. The investment of Society funds should be done with the primary concern of security, with return on investment secondary. (1976)
2. Begin looking into investing some funds in higher risk investments. Board consensus was that SRM should consult a professional advisor. (1996)
3. Invest \$125,000 in high-grade equities. Funds to come from Life Membership Fund, the Endowment Fund, and the Working Capital Fund. (1997)
4. Estabrook Capital Management would be retained to manage the funds. (1997)
5. Invest an additional \$125,000 from Working Capital Fund in high grade equities. (1998)
6. The equity from the sale of the headquarters building (1839 York Street, Denver) is dedicated to an office account with excess income remaining with the fund. (1999)
7. The EVP will separate investments into three accounts entitled Endowment, Operating and Special Projects. (2004)
8. The following Investment Accounts are designated "Emergency Fund Accounts" (rainy-day funds) that can be drawn upon to meet annual operating expenses when annual revenue is insufficient: Life Membership, Building Trust, Working Capital, Annual Meeting Reserve, and Program Funds "other". (2010)
9. Board moved to form an ad hoc Investment Committee at the recommendation of the Finance Committee. The ad hoc Investment Committee will consist of 5 members (two members each from the Endowment and Finance Committees and one at-large member appointed by the SRM President). This committee will be charged with the annual, or more often, review of the investment manager performance and portfolio returns. (2012)
10. Anderson, Hedge, Wagner and Associates of Merrill Lynch will be retained to manage SRM investments. (2012)
11. The investment returns objective for the four Special Purpose investment accounts (Masonic Scholarship Fund, Life Membership Fund, and Program Funds (i.e., Renner, Chapline, Redd, and Range Science Education Council) is 4.5%. (2013)

12. The Life Member Fund will be gradually dissolved over the next 15 years (FY 2013 is year one), with 15 equal transfers from the Life Membership Fund to the SRM annual operating budget. (2013)
13. At the beginning of each fiscal year, 4% of the Building Reserve account balance will be transferred to the SRM operating account. (2013)
14. Board adopted a motion adopted that the current “Investment Group” task force be structured as a “subcommittee” of the existing Finance Committee and that all of the current members of the task force serve on the subcommittee. (2014)
15. Board accepted new investment policy recommendations made jointly by the Investment Committee, Finance Committee, and Endowment Fund Development Committee, and directed the Board representative to Finance Committee to incorporate the recommendations into a revised Investment Policy document. (2016)
16. The Board of Directors approved the following regarding the Investment Subcommittee:
 - a. Retaining the Investment Subcommittee as a subcommittee of the Finance Committee and referring to that subcommittee in the future as the Investment Subcommittee
 - b. Changing the makeup of the Investment Subcommittee, to five members including the Chair and Chair-elect of both the Finance and Endowment Development Fund Committees and the BOD liaison to the Finance Committee and EDFC (5th member was previously listed as at-large); the SRM Executive Vice President will serve as an *ex-officio* member.
 - c. Expectation that all Investment Subcommittee members will participate in quarterly Meryl Lynch investment reporting meetings
 - d. The Investment Subcommittee will regularly review the Investment Policy to determine if changes are needed to the investment strategies for the Long-Term Reserve (previously the Building Fund), Special Purpose, and Endowment Funds. (2020)

Working Capital Fund (Cash Reserves)

1. Establish a capital reserve equal to the amount of a 3-year average of its annual operating expenses and that if funds are borrowed from this reserve to meet current needs, these funds must be replaced. (1994)
2. Total administrative and general expenses plus salaries, benefits, payroll taxes, and insurance will be used to determine SRM’s annual operating expenses. (1994)
3. The Finance Committee recommended the establishment of a Reserve Annual Meeting (RAM) account, in the amount of \$150K, so that the Society could occasionally hold the annual meeting in less profitable locations. The account is a sub-account of the Working Capital Fund. The BOD voted to establish the RAM account at \$75K. (2007-2008)

4. Maintain operating reserve of \$200,000 in short-term interest-bearing cash reserve accounts to meet cash flow needs. (2020)

Publications

1. Subscription Rate for Bound JRMs. Establish the long-term subscription rate of \$1,000 for 10 years of bound JRMs is to be used for foreign subscriptions and that Subscriptions and the Subscription Funds be incorporated into the Endowment Funds with the annual interest accrued being used to service the foreign subscriptions. (1985)
2. Account for Rangelands and the Trail Boss News under the Membership Services cost center in the SRM operating budget. (1999)
3. Charge \$50 for each electronic file posted for JRM, or author that paid either page charges or purchased reprints may have free of charge. (2001)
4. The \$50,000 signing bonus from Elsevier will be apportioned as follows: \$10,000 each to the annual operating account during FY 2015 or FY 2016 to complete transition from Allen Press; and \$30,000 into the Operating Reserves savings account. (2015)

Budget Request Procedures

1. Notification of Committee Chairs of Budget Request Procedures. Incoming Chairs of committees, that may obligate funds, should be notified of budgeting policies and procedures by a letter from the Headquarters Office. (1990)
2. Budgeted expenses that are unspent in one fiscal year do not automatically roll over from one budget year to the next. All budgeted expenses must be approved in each year's annual budget. (2012)

Fund Raising Projects

1. Combined Federal Campaign¹. The SRM should not participate in the Combined Federal Campaign, as it is designed for Health and Welfare organizations. (1986)
2. Fund Raising Projects Policy. The policy for fund raising projects was established as follows:
 - a. Scope. These guidelines pertain to projects that provide funds to SRM. Guidelines would also apply to Section activities if the activity involves other Sections or commits SRM.
 - b. Proposal Procedure. All applicable projects are to be presented to the Executive VP, using the approved format, for approval at least 120 days before project action or commitment is projected.

¹ When was this rescinded? The record does not show.
Approved March 9, 2026
Miranda Meehan

- c. Approval. Submitted proposals are to be reviewed and approved by the Executive VP before binding commitments are made by proposing individual, group, section or other entity.
 - d. Accountability. Approved projects will follow record keeping, reporting procedures prescribed by the Denver Office.
 - e. A record of active projects² and a brief report on status will be sent by the Executive Vice President to the Finance Committee before the Winter meeting each year for evaluation for decision on continuation. (1988)
3. Lapel Pin Sales. The sale of lapel pins to the membership was authorized.
- a. The lapel pins will be sold in the categories of 10, 20, 30, and 40 years of membership in the Society.
 - b. The cost to members will be \$1 for each year of membership in the Society.
 - c. Proceeds from the sale of these pins will be placed in the Endowment Fund.
 - d. There is no termination date for the project. (1990)
4. All fund raising activities held at SRM sponsored meetings will be done in support of the parent society with funds aggregated into the meeting profits, with the following exceptions: 1) student/youth activities will be exempt; 2) BOD approved exemptions; and 3) fund raising for the SRM Endowment Fund. (2001)
5. All requests for fund raising activities conducted for and at SRM functions should include a budget for income and expenses with incidental costs being deducted from the gross receipts for the activity. (2003)

Trail Boss Cowboy Cookbook and Other Publications

- 1. Funds received from the sales of the Trail Boss cookbook and donated to the Society should be placed in the Endowment Fund. (1985)
- 2. Current profits and proceeds of the Trail Boss Cowboy Cookbook sales will not be placed in the Endowment Fund, but that past and future proceeds and profits from sales will be used to sponsor and support future printing of the cookbook. (Note: This supersedes item number 1 above) (1987)
- 3. After being approached by Falcon Press to purchase the rights to the cookbook, consensus not to sell such rights. (1991)

² Was this ever done?
 Approved March 9, 2026
 Miranda Meehan

4. All “other” publications, with the exception of the Trail Boss Cowboy Cookbook are “written-off” the inventory of publications. (2008)

Travel Reimbursement

1. Travel reimbursement for Directors to attend SRM Meetings is provided for only special meetings. This policy should be maintained until there is a 50% contingency fund to carry SRM into the next fiscal year. (1985)
2. Approved funding, at the President’s discretion, for any member of the Board requiring travel assistance to Board meetings. (2003)
3. Approved creation of designated travel fund for Officers and Directors to ease financial requirements for the positions. Requests will be submitted to the President and EVP. Each year’s budget should include funding under assumption three members will require funding assistance. (2020)

Annual Meeting Revolving Fund

1. Annual Meeting Revolving Fund. The following policy was established for start up funds for Host Sections for the Annual Meeting:
 - a. Approximately 15 months prior to the Annual meeting the Host Section can have access for up to \$2500 start up funds, upon application to the Denver Office.
 - b. Approximately 7 months prior to the Annual Meeting the Host Section can have access for up to \$5000 additional start up funds upon application to the Denver Office.
 - c. This means a total of \$7500 can be requested by the Host Section.
 - d. These funds are for Annual Meeting activities only. SRM staff may vary timing of access when special situations occur. (1989, revised after SRM Office took over financial responsibilities of the annual meetings.)
2. Recommends that the parent Society should not be responsible for the Summer Meeting or share in the profits. (1992)
3. Earmarked \$1 from each SRM Annual Meeting registration to go to the Student Conclave. (1999)
4. Retention of policy to return 10 percent of the net annual meeting profit to the Section hosting the annual meeting. (2002)
5. Approved reimbursement of travel expenses for HSYF Winner and President out of the Annual Meeting Budget in cases where the students’ home Sections cannot fully fund. (2003)

6. Annual Meeting budgets for the 2010-2014 Annual Meetings will be developed to generate \$75,000 to the parent society in addition to \$15,000 to the sponsoring section and \$60,000 for parent society overhead, for a total of \$150,000. These amounts will be reviewed annually, beginning in 2011, and any future adjustments in these required amounts will be made with at least two years advance notice to annual meeting planning committees. (2010)
7. A 10% overhead fee payable to SRM will be added to any additional food or beverage contracts with host hotels/convention centers signed by affiliated groups holding meetings or socials in conjunction with SRM Annual Meetings. (2015)

Credit Cards

1. Acceptance of Credit Cards. SRM should accept credit cards for payment of membership dues and purchases on a permanent basis. (1989)
2. The SRM will not sponsor its own Credit Card. (1989)
3. The Society should make an SRM MBNA credit card available to its members. (1994)

Refund Policy

1. Annual Meeting Refund Policy. Refunds of annual meeting pre-registration payments after the cutoff date will be made according to the following guidelines:
 - a. 100% refund of registration and special events payments will be made upon request, if cause of non-attendance was due to death or hospitalization.
 - b. No refund after the cut off date for any other reason. (1990)
2. Single Item Purchases Refund Policy. No refunds will be made for single item purchases (e.g. publications, jewelry, reprints, etc.) (1990)
3. Refund Policy on Returned books and publications. No refunds will be made for returned books and publications. This notice should be placed on publications lists, order forms, and invoices. (1991)

SRM Headquarters

1. SRM Headquarters office will remain in the Denver area for the foreseeable future. (2002)
2. BOD approved closing of the SRM Headquarters office. Changes include:
 - a. Administrative office has moved to Wichita, KS
 - b. An SRM conference room was established in Billings, MT for hosting displays, archives, and a meeting space. (2020)

Certification

1. Certified Professional in Rangeland Management fees set as:
First Year: \$50/member; \$125/nonmember, with an annual renewal fee of \$25.
Second Year: \$100/member; \$200/nonmember. (1999)

Accounts for Other Organizations

1. Cash held for others, such as GLCI account, should be maintained in a separate general ledger and documentation for receipts and disbursements should be maintained on file and all control procedures applied to SRM cash accounts continue to be applied to these accounts. (2003)
2. The Memorandum of Agreement between SRM and the International Rangeland Congress (IRC) will stipulate a 10% administrative cost fee for SRM in return for SRM handling IRC funds. (2012)

Audits

1. General membership voted on a change in the by-laws to no longer conduct an annual audit of SRM finances. Instead, audits are to be conducted at the discretion of the BOD. (2009)

Contracts

1. All SRM contracts will be reviewed by legal counsel before contracts are finalized. (2011)

University Accreditation

1. For university range programs requesting accreditation or reaccreditation after August 1, 2016, the fee for initial and subsequent university accreditation is \$3,000, with an additional annual accreditation administrative fee of \$300. (2015)