

CMC BOARD OF DIRECTORS – RESOLUTION ON GROUP BUDGETS

Resolved by the Colorado Mountain Club's (CMC) State Board of Directors (BOD):

Whereas the CMC consists of individual members and local and regional Groups (Groups) who and which provide volunteer support, organizational structure, and financial resources to CMC; and

The Groups being valuable partners and motivators in the operation of the CMC and the provision of services, benefits, and social opportunities to individual members; and

The Groups having varying opportunities for revenue generation, financial growth, and contribution to the financial health of CMC; and

The Groups having varying resources with respect to their particular abilities to manage, account for, and report their financial means and bookkeeping; and

The CMC being a non-profit company governed by the laws of the United States and Colorado, and in particular the tax laws of those and other jurisdictions; and

The BOD and Group Councils of the CMC having fiduciary responsibilities to the CMC and its members to preserve its assets and resources, including the CMC's non-profit status both for fundraising purposes and to assure its compliance with law; and

The independent auditors having reviewed the books and papers of CMC and entered direction in the audit results to CMC and the BOD that the CMC Groups should provide transparency of their finances to the CMC and the BOD and prepare budgets available to the CMC and the BOD;

Now Therefore It is RESOLVED unanimously by the BOD of CMC that:

- 1) Commencing FY 2019 CMC Groups with annual budgets of or exceeding \$5,000 shall submit budgets to the CMC Executive Director and the Finance Committee of the BOD annually;
- 2) Said budgets shall be so submitted on or before 45 days prior to the implementation of the Group budget;
- 3) For FY 2018, all budgets required by this resolution shall be submitted on or before September 30, 2017; and Further,
- 4) That the CMC Executive Director, or his designee, shall be keep the financial books and manage the accounting and bank accounts of CMC Groups with annual budgets of under \$5,000.

Dated this 3rd day of August, 2017

_____/S/_____

Matthew Y. Biscan, President

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Jeff Flax, Secretary