



COMMITTEE JOB DESCRIPTION

Finance Committee

PURPOSE: To monitor Stellar MLS's ongoing income and expenses and its overall financial well-being.

Reports To: Board of Directors

Leadership: Chairperson: Appointed by President

Executive Staff Liaison(s): CFO

Budget/Financial Goals: The Finance Committee has no assigned revenue goals. Any action items recommended by the Finance Committee must to be reviewed by the Board of Directors for ratification.

Composition: One representative to be appointed by each shareholder association/board; appointee must be a Realtor® member in good standing of the association/board. Appointed committee members and executive committee are voting members. Shareholder association/board executives are invited to all Finance meetings, with the exception of budget planning sessions, as non-voting guests.

Term: Term shall be one year. Member may be reappointed by respective shareholder association/board for additional one-year terms not to exceed five consecutive years. Committee year is May through April of the following year.

Meetings: Monthly meetings will be held via teleconference, online meeting or face-to-face. During the budget process, one or two face-to-face meetings will be necessary and will replace the regular monthly meeting.

Quorum & Voting: Fifty-one percent of appointed, voting members must be participating to establish a quorum. Faxed, e-mail or proxy votes will not be accepted.

Attendance: Voting members unable to attend three regularly scheduled meetings within a 12 month period must be replaced by the appointing association/board upon request.

Scope of Responsibility:

- Review the monthly financial reports
- Review the financial impact of proposed or unbudgeted income and expenses and make recommendations to the Board.
- Review and recommend an annual budget
- Act as Parent Committee to the Audit and Investment sub-committees.

Staff Role:

- Provide executive and administrative support and guidance to the chairperson and the committee.
- Assemble the agenda and background materials for each meeting.
- Follow through on Committee actions as requested or upon approval of the Board of Directors (if needed).
- Ensure that the Financial and Budget are posted to the secure website.
- Provide executive and administrative support and guidance to the chairperson and the committee.
- Assemble the agenda and background materials for each meeting.
- Follow through on Committee actions as requested or upon approval of the Board of Directors (if needed).
- Ensure that the Financials and Budget are posted to the secure website.
- Prepare the initial draft of the annual budget for committee review.