

## **FINANCE COMMITTEE**

**Type:** Standing Committee

**Reports to:** Board of Directors

**Closed/Open:** Closed (Current Board of Director members may attend, with prior approval of the Secretary/Treasurer, which approval shall not be unreasonably withheld).

**Purpose:** The purpose of the Finance Committee is to provide oversight of the financial management and reporting function of C.A.R.

**Composition:** The Committee shall be composed of the Secretary/Treasurer plus 12 members at-large selected by the Chairperson. Members may not serve on, nor be related to any member of, the Audit Committee. At the time of appointment, no two members of the Finance Committee shall be affiliated with the same firm. This applies to members within the same firm but in different office/branch locations. An exception is for those members affiliated with a franchise and, at the time of appointment, are in separate independently owned and operated franchise-affiliated firms. If during course of an existing term two or more members become affiliated with the same firm, the member(s) will be allowed to finish their existing term. No more than five members of the Board of Director shall serve on the Finance Committee in any given year.

**Term:** Staggered, two-year terms. Each member is eligible for one additional consecutive two-year term (for a total not to exceed four years).

**Chair:** The Chairperson shall be the C.A.R. Secretary/Treasurer. There is no Vice Chairperson.

### **Qualifications:**

1. REALTOR® or Affiliate Member in good standing;
2. The members shall have no financial, direct or other relationship to C.A.R. that may interfere with the exercise of their independence from management and C.A.R.;
3. In carrying out their duties, Committee members may receive, review and possess sensitive and confidential information regarding various financial aspects of C.A.R. and its' affiliated entities. Each Finance Committee member shall have a duty not to disclose confidential information and shall memorialize these confidentiality obligations by executing a confidentiality agreement before commencing service as a Finance Committee Member; and
4. Must attend a finance training session prior to the term of office.

**Primary Support:** The C.E.O. or the C.E.O.'s designees.