

4.3.1.1. BUDGET AND FINANCE COMMITTEE JOB DESCRIPTION

CHAIR: Treasurer

MEMBERS: NNRMLS Trustee/Director
President-elect
Past President

Committee members are selected from volunteer forms submitted on an annual basis to the Association. (Because the minimum criteria for election to an Association officer position may require having served at least one term on the Budget & Finance Committee; however no more than three REALTORS® shall be from the same brokerage company unless approved by the Board of Directors. (Ref.2.1.1.2 Minimum Criteria for Officer and Director Candidates).

ATTENDANCE REQUIREMENTS:

Any committee member missing two (2) regular or special meetings without excuse acceptable to the Chair or Vice Chair shall be removed from the committee (Ref. 1.1.1.8).

TERM: This committee shall serve for a term of one (1) year.

DUTIES:

1. In consultation with the Executive Officer, develop and present to the Board of Directors the annual budget 90 days before the start of the fiscal year (rev. Bylaws & Policy 3/16/00).
2. Review the income and expenses of the Association on an ongoing basis, reporting to the Board of Directors at least quarterly.
3. Make recommendations to the Board of Directors regarding the investment of funds not immediately necessary for operating expenses in consultation with the Executive Officer.
4. Perform such other studies and duties as directed by the President.
5. Any expenditure in excess of \$2,000 not approved as a budgeted item as part of the initial budget, must be reviewed by Budget & Finance Committee prior to approval by the Board of Directors. (B of D 4/30/98).
6. In accordance with Article X, Section 6 of the Association Bylaws, Section 6. Expenditures. The Board of Directors shall administer the finances of the Association but shall not expend or obligate any amount in excess of two (2) percent over the initially approved total annual budgeted expenditures without the plurality vote of REALTOR® Members present at a special meeting of the membership to consider said expenditure or obligation. (See Article XII, Section 4 - Notice of Meetings).

Approved by Bylaws & Policy: 02/18/10

Approved by Board of Directors: 02/25/10