



## Finance Committee Terms of Reference

**Current Chair:**

**Current Members:**

**Current Staff Liaisons:**


### **Purpose of the Committee:**

Based on the Board goals for a governing year, develop and implement an annual work plan to review, monitor and provide guidance and/or recommendations to the Board of Directors, related to the financial stewardship of CREA.

### **Responsibilities of the Committee:**

- Ensure the integrity of the corporation's financial affairs
- Develop and seek approval by the Board of Director's for financial policies
- Review and recommend the corporation's operating and capital Budgets
- Review and recommend any capital plan for facilities and equipment
- Oversee the performance of investments
- Review and submit financial statements and reports to the Board of Directors
- Review the investment policy and all investments held by the CREA

### **Accountability:**

The Finance Committee is accountable to the Board of Directors

### **Committee Membership:**

Up to 9 Committee members comprised of:

- Up to 2 Officers neither of whom shall be Chair
- Up to 4 Directors (one of whom shall sit on the Audit and Risk Management Committee)
- 2 REALTOR® members
- And Staff Representative with a recognized financial designation

**Membership Criteria:**

1. Have an interest in asset and risk management
2. Have knowledge, skills and/or competency in financial controls
3. Bring a strategic perspective to financial monitoring
4. Be committed to, interested in and passionate for financial stewardship
5. Have availability for expected time commitment

**Voting:**

Business arising at any meeting of this committee shall be decided by a majority of votes. The Committee Chair shall not have a vote except in the case of a tie.

No Committee member shall be entitled to vote by proxy.

**Quorum:**

A quorum shall consist of more than 50% of the voting membership of the committee.

**Resources:**

Resources and support services will be provided through the office of the CEO, as approved by the Board of Directors.