

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.

Confidentiality

All committee members must adhere to CREA's confidentiality practices.

Conflict of Interest:

Committee members must comply with CREA's conflict of interest practices including but not limited to with respect to disclosure of any real or perceived conflicts of interest and recusal from meetings and/or meeting decisions where required by the practice.

Committee Assessment:

The committee will conduct an annual self-assessment to evaluate its performance and identify areas for improvement.

Annual Review:

These terms of reference shall be reviewed annually by the committee and amended as necessary with the approval of the Board of Directors (in the case of Board committees) or CEO (in the case of operational committees).