

BUDGET AND FINANCE COMMITTEE

- Responsible for the control and general supervision of the Association's finances.
- Prepares, with the Executive Vice President and Secretary-Treasurer a recommended annual budget.
- Submits a proposed budget to the Association's Board of Directors for approval.
- Receives and reviews monthly or quarterly financial reports on expenditures and income. If necessary, requires an accounting of items not consistent with those budgets approved by the Association, Board of Directors.
- Reviews and approves the allocation of funds, payment of bills and the preparation and control of financial reports.
- Reviews and approves the special budgets of other Committees when necessary.
- Reviews and periodically reevaluates the dues structure and other non-dues income producing activities.
- Reviews and approves all requests for expenditures by other Committees.
- Prepares and submits to the Association's Board of Directors a periodic report and analysis of the finances of the Association.
- Studies and recommends the investment of surplus funds and advises on the condition of the funds in trust. Develops and recommends a written investment policy for adoption by the Board of Directors.
- Arranges for and reviews the annual financial statement of the previous year's accounts.

BYLAWS COMMITTEE

- Responsible for annual review of the Association's Bylaws, Policies and Procedures and recommending any revisions to the Board of Directors.
- Every two years the Bylaws are to be submitted to the National Association of Realtors® for review to ensure that our local Association Bylaws are in compliance with the National Bylaws. NAR will issue a letter compliance which assures that the Association will continue to be covered under the NAR Professional Liability Insurance Coverage.
- All Committee Chairmen are to meet with the Bylaws Committee to review the Bylaws and Policies and Procedures for changes or revisions that need to be made in relationship to their Committee's policies and procedures.