

KANSAS ASSOCIATION OF REALTORS®
STATEMENT OF ORGANIZATION AND PROCEDURE
BUDGET AND FINANCE COMMITTEE
Revised 10/19

A Bylaws created Committee under Article IX, Section 1.

COMPOSITION:

The number of its members shall be limited to seventeen and shall include the KAR President-Elect, who shall serve as Chairperson; the KAR First Vice President/Treasurer, who shall serve as Vice Chairperson; the KAR Immediate Past President; the KAR Chief Executive Officer; eight REALTOR® Members-at-Large who shall be appointed by the KAR President-Elect to serve three-year staggered terms with no more than two at-large appointments from any one local board and one REALTOR® member from each of the five (5) largest local boards shall be appointed by the KAR President-Elect to serve three-year staggered terms. The Association President shall serve as an ex-officio member without the right to vote. At-Large committee members are not eligible for reappointment to a consecutive three-year term.

RESPONSIBILITIES:

1. The primary responsibility of this Committee is to insure the fiscal soundness of the Association through regular surveillance of the financial reports and formulation of policy and budgetary guidelines.
2. The Committee is charged with the presentation of the annual budget of the Association to the Board of Directors for approval. The Chief Executive Officer and staff shall be responsible for compiling the necessary information and budget draft for submission to the Committee in a timely fashion.
3. The Committee shall conduct a periodic review of all Association insurance policies, Association-owned headquarters facilities, long-term debts, and any other agreements, assets, liabilities and/or obligations deemed necessary and prudent.
4. The Committee shall cause an annual audit of all Association finances be conducted by a contracted certified public accountant. Such annual audit shall be submitted to the Board of Directors for acceptance in a timely fashion.
5. The Committee shall review the monthly financial statements, and submit any comments and/or suggestions in writing to the Executive Committee for consideration at their next regularly scheduled meeting.
6. The Committee shall recommend to the Executive Committee and Board of Directors the annual dues amount necessary to meet budgetary requirements.
7. The Committee shall be knowledgeable regarding the investments of the Association and make any suggestions or recommendations in writing to the Executive Committee.

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MEETINGS:

1. The Committee shall meet at such times as called by the Chairman.
2. The Chief Executive Officer shall serve as staff liaison and will keep the meeting minutes.
3. Staff members may attend as deemed necessary.
4. A quorum of at least 50-percent of the committee members must be present to constitute a quorum and conduct business.
5. A majority vote of the committee members present shall be required for action on all committee matters.