



## Standing Rules

### I. General Rules

- A. The responsibilities of the Officers and Chairpersons shall commence on January 1st of each calendar year.
- B. The Governing Board shall meet a minimum of three times a year. These meetings shall be designated Winter, Spring, and Fall.
- C. The Ohio Network will provide a banner to every new Local Network and present same at a State meeting.
- D. Authority shall rest with the Governing Board for the expenditure of funds for gifts or gratuities that are in order during the year for any visits by a National Officer, speaker, or co-sponsorship of Ohio REALTORS® educational classes.
- E. All Officers shall sign the Consent to Serve form yearly, prior to the election.
- F. Standing Rules are subject to change or modification by a majority vote of the Governing Board. All changes take effect immediately unless otherwise specified.

### II. The President shall:

- A. Conduct the business of the Network:
  - 1. Plan meetings, prepare agenda and preside at the Network Governing Board and General Membership meetings.
  - 2. Appoint committee chairpersons (except Nominating Committee) to carry out Network goals.
    - a. Chairpersons will be provided with an outline of their respective duties plus suggestions and objectives for the year.
    - b. Standing Committee chairpersons shall be National Affiliate Members or REALTOR® Members, preferably not currently serving as Local Network Presidents.

- B. Submit State Network Annual Report by Council deadline.
- C. Develop membership in the state through local network recruiting and retention programs.
- D. Assist in the development of new networks.
- E. Work with the Governor(s) counseling Local Networks.
- F. Attend all Regional, State, and National Meetings and actively participate in the Governing Board meetings.

III. The President-Elect shall:

- A. Fulfill the duties of the President in the event the President is unable to serve.
- B. Present a Leadership Orientation for all incoming State and Local Network officers, chairpersons, and vice-chairpersons to be given during the fourth quarter of the calendar year. This training shall emphasize the duties and responsibilities of each position.
- C. Coordinate the Fall Installation, including assisting with the coordination of room set up, menu, and program with the Ohio Association of REALTORS®.
- D. Serve as a member of the Education and Scholarship Committee.
- E. Coordinate the Spring Meetings and assist the Education and Scholarship Committee in identifying Luncheon Speakers. Provide sufficient copies of the luncheon programs at Network expense.
- F. Attend all Regional, State, and National Meetings and actively participate in the Governing Board meetings.
- G. Purchase a plaque and/or gift for the retiring President. The cost shall not exceed the budgeted amount.
- H. Collect all materials necessary to complete the Network Excellence Report and shall file by the appropriate date with the Council.
- I. Stress the importance of using the Council's Website and tools.
- J. Recruit new members to all Local Networks.
- K. Assist in the development of new Local Networks.
- L. Follow the Council's online Leadership Policy and Procedure Manual.

- M. Order badges for the President, President-Elect, Treasurer, Secretary, and Governor(s) for their year as President.
- N. All other duties as assigned by the Governing Board.

IV. The Treasurer shall:

- A. Maintain accurate financial records of all funds, including reconciling all bank statements and documenting all deposits and expenditures.
- B. Reimburse monies within 7 days upon receipt of bills and the State Expense Form as approved in the budget.
  - 1. Treasurer is responsible for updating State Expense Form and distributing to Officers and Chairpersons.
- C. Prepare a written financial report, including an updated budget, at each Governing Board and General Membership Meeting. Adequate copies of these reports are to be available at all meetings for those in attendance.
  - 1. Post a monthly, written financial report, including an updated Budget, by the 15<sup>th</sup> of each month for the previous month into the Governing Board's Dropbox or other electronic storage capability.
- D. Submit a final Treasurer's report to the Finance and Budget Committee, as well as the Audit Committee, no later than January 10.
- E. Be responsible for securing a bond policy for an amount to be determined by the Governing Board. This bond shall be reviewed annually.
- F. Register new bank signatory cards for the incoming President and incoming Treasurer by December 31.
- G. By December 31, distribute the financial report form used by Local Networks who participate with the Ohio Network in filing with the Internal Revenue Service. Said report shall be returned to the Treasurer by the Winter Meeting. There shall be a one hundred dollar (\$100) per month penalty in the event the report is not received by the Treasurer by March
- H. Invoice Local Networks by January 15 who participate in the Ohio Network IRS filing. The invoice amount shall be One-Hundred dollars (\$100) per Network. The Local Network deadline for payment of said invoice is to be March 1. There shall be a one-hundred dollar (\$100) per month penalty in the event the invoice is not paid to the Treasurer by March 1.
- I. Should attend all Regional, state, and national meetings and actively participate in the Governing Board meetings.

- J. All other duties as assigned by the Governing Board.
- V. The Secretary shall:
  - A. Take minutes of each Governing Board Meeting and General Membership Meeting.
    - 1. All motions at these meetings shall be accurately recorded.
    - 2. Post a copy of the minutes within thirty (30) days following a meeting to the Network's Dropbox or other electronic storage capability and the Network's Webmaster for posting to the website.
    - 3. All Governing Board members are to receive a copy of the minutes within 30 days following a meeting.
  - B. Post minutes two weeks prior to any General Membership meeting to the Network's website. An email notification will be sent to members of this posting.
  - C. Bring adequate copies of the minutes to all General Membership meetings.
  - D. Bring the Minutes Notebook to every meeting for reference. The Minutes notebook should be cumulative.
  - E. Should attend all Regional, State, and National Meetings and actively participate in the Governing Board Meetings.
  - F. All other duties as assigned by the Governing Board.
- VI. The State Governor(s) shall:
  - A. Serve as the primary liaison between the Local Networks and the State Network.
  - B. Oversee and coach Local Network performances:
    - 1. Help Local Networks understand and complete the Quarterly Survey and Annual Report.
    - 2. Attend at least one Local Network Governing Board and at least one Business Resource Meeting, and more as necessary, for each local Network.
    - 3. Guide Local Network officers to plan Business Resource Meetings that adhere to the Quarterly Survey and Annual Report, so the Network can excel during their year of leadership.
    - 4. Coach and assist where necessary to work through any personality conflicts that are affecting the positive momentum of the Network.

- C. Attend all Regional, State and National meetings and actively participate in the Governing Board meetings.
- D. All other duties as assigned by the Governing Board.

#### VII. Officer Reimbursement

The Officers listed in Articles II through VI of the Standing Rules shall be entitled to reimbursement for expenses made on behalf of the State Network as follows:

- A. Be reimbursed for registration fees, program fees, travel and/or mileage, and meals for State, Regional, National meetings, Leadership Orientation, and Local Network visits. Total reimbursement shall not exceed the budgeted amount for the year.
- B. Receipts must be submitted to the Treasurer on the State Voucher form within 30 days of travel.
- C. Registration reimbursement amount shall be limited to "Early Bird" registration amounts.
- D. All officers shall make a diligent effort to purchase airfare at the lowest possible rate.
- E. Alcoholic beverages are not subject to reimbursement.

#### VIII. The Regional Vice-President shall:

- A. Follow all current Council Leadership Policy and Procedure Manual guidelines.
- B. Follow all current guidelines established by Region II- Illinois, Indiana, Michigan, Ohio and Wisconsin.
- C. Serve on the Ohio Network Governing Board, when the Regional Vice President is from Ohio.

#### IX. Committees and Their General Duties

- A. This Network shall maintain the following Standing Committees: Bylaws and Standing Rules, Education, Finance and Budget, Leadership Identification and Development, Marketing, Nominating, Strategic Plan, and Ways and Means.
- B. Certain tasks that have been traditionally completed by committees can be completed by work groups or task forces. These work groups or task forces shall be appointed by the President with the approval of the Governing Board. The number of members on each work group or task force shall be solely to the President's discretion, although statewide representation is encouraged. Their term of service shall be determined by the President with the approval of the Governing Board. These work groups or task forces would include the following: Audit, Awards and Recognition, Communications, Historian, Member of the Year, Membership,

Parliamentarian, Past Presidents, RPAC, Social, Strategic Partners, Sunshine, and the Task is to Ask. Any Special Committee can function as a short-term task force or work group.

- C. All Standing Committees shall be comprised of at least three (3) members, one of whom is designated as Chair. A second member shall be designated Vice Chair. It is best when all members are from different Networks and should reflect the entire statewide membership.
- D. The Standing Committee Chair and Vice Chair shall serve a one-year term, beginning January 1 and ending on December 31.
- E. All Committee Chairs shall:
  - 1. Fulfill their respective duties as detailed in our Bylaws, these Standing Rules, and as outlined by the President.
  - 2. Present committee reports and updates at all Governing Board meetings.
  - 3. Submit receipts with the State Expense voucher for budgeted reimbursement items to the Treasurer within 30 days of completion.
  - 4. Attend the winter transitional meeting for outgoing and incoming Governing Boards to be held for the purposes of transfer of records and information.
  - 5. Attend the Ohio Network Orientation in the fall prior to starting the term as Chair.
  - 6. Submit a year-end committee report, including all expenses and any recommendations for the Finance and Budget Committee to consider for the following year's Budget.
- F. All Committee Vice Chairs shall:
  - 1. Lead all committee actions in the absence of the Chair.
  - 2. Present committee reports and updates at all Governing Board meetings in the absence of the Chair.
  - 3. Attend the Ohio Network Orientation in the fall prior to starting the term as Vice Chair.
- G. All Task Force and Work Group Chairs and Members shall:
  - 1. Work together to accomplish the tasks as assigned by the President in the time allotted and with the least expense incurred.

2. Report their findings and recommendations in a report to the Governing Board for their acceptance and any further action, if necessary.

X. Standing Committees and Responsibilities

A. Bylaws and Standing Rules Committee shall:

1. Review Bylaws annually, revising them as needed, or as directed by the Ohio Governing Board.
2. Submit proposed changes to the Bylaws to the General Membership for approval. All changes to the Bylaws as directed by the National Council do not require an approval by the Governing Board or General Membership.
3. Review Standing Rules annually, revising them as needed, or as directed by the Governing Board
4. Submit proposed changes to the Standing Rules to the Governing Board for approval.
5. Consist of the Bylaws and Standing Rules Committee Chairs from each of the local networks, in addition to the Parliamentarian and all elected Ohio Officers.

B. The Education Committee shall:

1. Coordinate with the Ohio Association of REALTORS® to co-sponsor an education program during the State Convention that is funded from Network general operating monies.
2. Administer the Rosanna Keleciny Education Fund.
  - a. Award up to five scholarships annually, if funds are available. These scholarships shall be for any PMN, NAR-approved designation or certification course, or local, state, or national leadership course, and not to exceed \$150.00 per person per year.
  - b. Rosanna Keleciny Education Fund may be used for State Network education programs, in addition to the scholarships.
  - c. Each recipient must be a Council REALTOR® member in good standing.
  - d. Application deadline shall be no less than 30 days prior to the date of the course. A scholarship may be received only once annually per Council member.
  - e. Funds shall be disbursed to recipient upon proof of successful completion of course.

3. Coordinate and set up Education session for each of the State meetings.
4. Coordinate luncheon speakers for each of the State meetings in conjunction with the President-elect.
5. Consist of all Local Network's Education and Program Chairs, in addition to the Chair and Vice Chair and President-Elect.

C. The Finance and Budget Committee shall:

1. Be chaired by an active Member who is a Past President of the State Network and chosen by the President.
2. In addition to the Chair, the Committee shall consist of the current President, the incoming President, the current Treasurer, the incoming Treasurer, and three members of the Governing Board as voted upon by the membership at the Fall meeting.
3. Present a copy of the proposed Budget for the coming year to the Governing Board prior to the Winter meeting. This Budget shall be submitted for approval at the Winter meeting.
4. Review the expenses of the Officers for the previous year and adjust the budget for the coming year accordingly. Committee expenditures shall also be reviewed for adjustments.
5. Fund any travel by an Officer in place of the President or President-Elect from the appropriate Officer's budgeted item.
6. Not reimburse expenses for any Officer if such expenses are covered by another source.

D. Leadership Identification and Development (LID) Committee shall:

1. Identify and encourage future leaders for the Ohio Network; Work to secure regional and national positions for Ohio Network members so interested; Work to elect to National office any Ohio member so interested; Work to elect to National office any other member, when there is no Ohio candidate.
2. Be appointed by the President with the approval of the Governing Board, except those who are automatically appointed because of their current or previous office.
3. Consist of all current National Officers from Ohio; all Past National Presidents living in Ohio; all Past Regional Vice Presidents living in Ohio; the three most recent Past Ohio Presidents able and willing to serve; the Regional Vice President from Ohio; any National Executive Committee Member from Ohio; one (1) Local Network President; and all Ohio Network Officers. The Chair



shall be the Past Ohio President (three years removed from serving as Ohio President). The Vice Chair shall be the Past Ohio President (two years removed from serving as Ohio President). All Committee members shall serve for one year.

4. Identify, develop, and position qualified members for leadership roles at all levels of the organization, including identifying and submitting member resumes to the Council for consideration for Council opportunities and appointments.
5. Maintain lists of members serving each year as an Ohio Network Officer, Committee Chair and Vice Chair; Ohio REALTORS® Officer, Executive Committee member, committee chair and vice chair; local board or association Officer or director; NAR Officer, committee chair, vice chair, or member that can provide valuable contacts as a resource for pathways to leadership opportunities for any Ohio Network member. Any of these individuals who have been elected to their positions will be invited to offer reports at all Governing Board meetings.
6. Submit the names and biographical information of emerging leaders to the Communications Committee for inclusion in the quarterly newsletter.
7. Support those Network members who seek National Executive Committee or National Officer positions, provided they meet the following criteria:
  - a. have completed a term as Local President, and
  - b. have completed a term as Ohio President, and
  - c. have multiple appointments to, and chaired, Local and Ohio Network committees, and
  - d. have had multiple appointments to Council committees, including Chair and Vice Chair positions, and
  - e. have served on the National Nominating Committee or National Executive Committee.
8. Recommend distributions from the Future Leadership Fund
  - a. The Network shall maintain a Future Leadership Fund where transfer of at least \$500 annually is made.
  - b. The Future Leadership Fund is solely for supporting financially the candidacy and term of service for any Ohio Network member choosing to advance to Regional Vice President, National Executive Committee, or National Officer.

- c. Disbursements from the Fund shall be by the direction of the Governing Board.

E. The Marketing Committee shall:

1. Develop or edit brochures, marketing pieces, templates, or flyers at the direction of the Governing Board.
2. Distribute to Local Networks the edited brochures, marketing pieces, templates, or flyers for the Local Network's use.
3. Create, with the Communications Committee, the quarterly newsletter for the Ohio Network.

F. The Nominating Committee shall:

1. Be elected for the following year at the Fall Governing Board/General Membership Meeting. The Nominating Committee's members:
  - b. Shall be a REALTOR®.
  - c. Must have attended a minimum of three State Meetings during the previous two years.
  - d. At a minimum requirement, must have served as a Local Network President.
  - e. Two people from the same Network shall not serve on this committee at the same time.
  - f. Shall have one representative from each Local Network.
2. Be chaired by the most recent Past President of the Ohio Network, able to serve.
3. Interview all Nominees in person or by conference call.
4. The Chair and Vice Chair of the Leadership Identification and Development Committee shall serve as ex-officio members of the Nominating Committee, although they will have no vote in determining the Nominating Committee's recommendation to the General Membership. As ex-officio members they do not violate Article IX, Section F, Paragraph 1(e) above.

G. The Strategic Planning Committee shall:

1. Prepare a strategic plan for the Ohio Network by consulting the membership, leadership, and strategic partners. This plan shall not disagree with the Strategic Plan of the Council, but should better reflect Ohio's specific needs.
2. Annually review the existing plan and propose modifications to the Governing Board.
3. Prepare a thoroughly investigated new Plan every three years for approval by the Governing Board.
4. Be chaired by the President-Elect for execution during their year as President.
5. Consist of any Local Network's Strategic Planning Committee Chair, in addition to the President-Elect and the Vice Chair.

H. The Ways and Means Committee shall:

1. Plan and execute fundraising programs to raise non-dues income on behalf of the Ohio Network. The specific amount to raise shall conform with the approved budgeted amount.
2. Consist of a representative of each Local Network appointed by that Local Network President, in addition to the Chair and Vice Chair.

XI. Special Committees and Responsibilities

A. The Audit Committee shall:

1. Be appointed by the President and consist of two members from the Governing Board and two members of the General Membership that have served as Local Network President.
2. The Chair of the Committee shall be a Past State President of the President's choosing.
3. No Audit Committee member can be from the same Network as the Treasurer.
4. Complete audits by June and January, and report the results at the next General Membership Meeting. The current year's Audit Committee shall audit the final financial records for their year.
5. Verify all documentation for all income and expense entries for all accounts.
6. Have all Audit Committee members sign off on each Audit.

B. The Awards and Recognition Committee shall:

Solicit from each Local Network the accomplishments and awards for each member beginning fourteen (14) days before each Governing Board and General Membership meeting, report these at each Governing Board and General Membership meeting, and prepare recognition for display in the Network's quarterly newsletter. These awards can be for any reason, including, but not limited to, REALTOR® association or transaction credits.

C. The Communications Committee shall be responsible for four communication areas on behalf of the network. Each area shall:

1. Website - Be responsible for maintaining the wcrohio.org website, that shall include recommendations to the Governing Board for any changes to the website which will enhance the member's experience.
2. Email - Be responsible for dissemination of all general Ohio Network communications via electronic communication.
3. Social Media - Be responsible for regular postings on all social network platforms that the Ohio Network maintains a presence.
4. Newsletter - Create, with the Marketing Committee, the quarterly newsletter for the Ohio Network and distribute the quarterly newsletter to all members.

D. The Historian shall:

1. Collect photographs, articles, and news releases of activities and achievements and prepare a book to commemorate the year of service of the Ohio President. This book shall be presented to the President at the Spring Governing Board and General Membership meetings.
2. Take pictures at all Meetings and events and make available for inclusion in the quarterly newsletter and Ohio website.

E. The Member of the Year Committee shall:

1. Select annually a "Member of the Year" award recipient, chosen from nominations from each Local Network. Said recipient shall be announced at the Fall luncheon. Said recipient shall conform to the standards as disseminated to all Networks by the Council. Any Member at Large may self-nominate to the Committee.
2. Be chaired by the most recent award recipient willing and able to serve. The balance of the committee shall be made up of a representative from each Local Network, preferably the Local Network President.

3. Select the recipient by reviewing each candidate's resume on a form prescribed by the Ohio Network, where labels identifying the candidate have been blacked out. Upon receiving the votes from the committee members, the Committee Chair shall be the sole person knowing the actual recipient until the announcement at the Fall luncheon.
  4. Submit the recipient's name to the Council office in accordance with their instructions.
  5. Coordinate with the Social Committee the honoring of all past recipients at the Fall luncheon. This honor is not to be a complimentary luncheon.
  6. Arrange, at Network expense, for an appropriate award plaque, award pin, 2 tickets to the Spring luncheon, a flower for each Local Network winner, and a dozen roses for the recipient. The total cost shall not exceed two hundred dollars (\$200.00).
- F. The Membership Committee shall:
1. Serve as a forum for sharing our Local Network's successes and failures while recruiting and retaining our members.
  2. Plan and develop membership drives to help Local Networks recruit new members.
  3. Inform Local Networks of any national recruiting or retention programs and contests during the Fall Orientation program.
  4. Plan and develop recruiting and retention recognition programs as a benefit for Local Networks.
  5. Consist of each Local Network's Membership Director and the Governor.
- G. The Parliamentarian:
1. Should be well-versed in Roberts Rules of Order.
  2. Is appointed by the President with the approval of the Governing Board.
  3. Assists the Officers in preparing the agenda for each Governing Board and General Membership meeting.
  4. Serves on the Bylaws and Standing Rules Committee and renders advice and assistance to the Committee Chair.
  5. Is seated next to the President at each meeting to Render advice and assistance to the President.

H. The Past Presidents Committee shall:

1. Serve as an advisory and consulting group, advising the President on any project(s) as needed or requested.
2. Consist of all Past Network Presidents able and willing to serve.
3. Coordinate with the Social Committee the honoring of all Past Ohio Network Presidents at the Spring luncheon.

I. The Convention SOCIAL Committee shall:

1. Assist the President-elect in planning and executing social or networking events at all state, regional, and national Council meetings for all Ohio members.
2. Ensure that expenses for any ALL such events shall not exceed the annual budgeted amount.
3. Coordinate the arrangements for the Installation with the incoming President.
4. Work with the incoming President's Local Network and/or Board or Association if they wish to recognize the President with a reception.
5. Assist the President-Elect with preparations for the luncheon at the Spring and Convention Fall meetings.
6. Act as hosts at all meetings.
7. Keep and maintain attendance records at every meeting and submit it to the Secretary for inclusion with the Minutes from the meetings.

J. The RPAC Committee shall:

1. Educate all members of the Network on the value of investing in RPAC (REALTORS® Political Action Committee).
2. Encourage a minimum investment of Twenty dollars (\$20.00) per REALTOR® member to RPAC.
3. Coordinate an annual donation from the Network to the Ohio REALTORS® RPAC campaign.
4. Have an annual goal of one hundred percent (100%) participation by all REALTOR® members of the Network.
5. Encourage all members to respond to the REALTOR® Action Center's "Call to Action" on issues of concern to the real estate industry and property ownership.

K. The Strategic Partners Committee shall:

1. Review annually the benefits being offered to those who are Ohio's Strategic Partners. Any enhancements to the benefits shall be submitted to the Governing Board for approval at the Spring meeting.
2. Secure financial support for the Ohio Network from those organizations and individuals willing to invest in the Ohio Network.
3. Be responsible for maintaining contact with the Strategic Partners throughout the entire calendar year, fostering positive, long-term relationships between the Partners, the Network, and all REALTOR® members.
4. Be responsible for contact with each Strategic Partner prior to each Ohio Network meeting to determine who and how many representatives will be attending and/or speaking on behalf of the Partner, determine any ticket needs, and provide the ticket needs to the Social Committee.
5. Coordinate with the Social Committee reserved or special seating for all Strategic Partners at all Ohio Network meetings and events.
6. Have a representative of the Committee introduce each Partner at all Ohio Network meetings and events.
7. Coordinate with the Marketing and Communications Committee to ensure proper recognition is given each Strategic Partner by whatever electronic and static means and methods are at their disposal.

L. The Sunshine Committee shall:

Coordinate with the Treasurer a donation on behalf of the Network whenever a Past Network President, their spouse, or child (natural, step-, or adopted) becomes deceased. Although this donation can be made to the charity of the deceased's family's choice, an IRS 501(c)(3) charity affiliated with the REALTOR® organization is preferred.

M. The Task is to Ask Committee shall:

1. Be responsible for soliciting member interest in serving the Ohio Network at each regular and special Ohio Network meeting.
2. Be responsible for solicitation of each member's interest in serving the Network in any capacity during the following calendar year.
3. Forward these requests to the President-Elect for consideration in choosing committee, task force, and work group appointments.

4. Ensure all Local Networks are communicating with all new members to ascertain their strengths and interests in support of the Ohio Network.

## XII. Reserve Policy

- A. Objective: The purpose of this Network Reserve Policy is to create guidelines for the maintenance and use of funds held on account which are over and above those funds required for the normal operation of the Ohio Network.

Hereinafter, the Ohio Network shall be referred to as "Network."

- B. Policy Statement: Efficient operation of the Network includes proper fiscal management. After paying for all normal Network operations, it is not unusual to have funds remaining. Hereinafter, said monies shall be referred to as "reserve funds."
  1. As of December 31 of each calendar year, in accordance with Internal Revenue Service regulations, the Treasurer shall have an amount of no more than \$5,000 in the checking account. All funds in excess of this amount shall be transferred to the Network's reserve funds. Transferring such funds does not require the approval of the Governing Board. However, the Treasurer shall notify the outgoing and incoming Governing Board of the funds' transfer.
  2. The reserve funds of the Network shall be held in a Reserve Fund. Reserve funds are those funds not required for the regular operation of the Network.
- C. Purpose and Authorized Use of Reserve Funds: The Reserve Fund will be used for such expenses not anticipated in the Network's annual budget.
  1. Authority to withdraw reserve funds is restricted only to a vote of the Governing Board at any meeting of the Governing Board, including meeting any quorum requirements at time of the vote. The method of voting shall be in compliance with the Bylaws of the Network, including the allowance of voting via fax or electronic mail.
- D. Legal Authority: Upon approval of this policy by the Governing Board, this policy shall become a part of the Network's Standing Rules, and is subject to future changes according to those Rules.
- E. Glossary
  1. Governing Board The members of the Ohio Network of Women's Council of REALTORS® recognized by the Network's Bylaws to conduct the business and financial affairs of the Network.
  2. Quorum The number of members of the Governing Board necessary to be present to vote on an issue.



### XIII. Investment Policy

- A. Introduction: This Policy is created and adopted with the expressed purpose to guide current and future Ohio Network members on how and where to invest monies that the Network owns, including, but not limited to, those monies necessary for the ordinary operation of the Network. Investing monies of the Network shall be conducted with the goal of creating additional income for the Network.
  
- B. Organizational Authority
  - 1. The Ohio Network Treasurer is the bonded network officer responsible for all financial matters, according to the Bylaws of the Network.
  - 2. The Finance and Budget Committee is the Network committee responsible for all financial planning, according to the Bylaws of the Network.
  - 3. The Ohio Network Treasurer shall be solely responsible to certify the Network's monies are invested with financial institutions where the monies are guaranteed by the Federal Government in the event of a failure of the financial institution.
  - 4. The Ohio Network Treasurer shall be solely responsible to certify that Network's total monies invested in any one financial institution shall be no greater than the maximum amount the Federal Government shall insure for any one financial institution.
  
- C. Oversight Responsibility
  - 1. It shall be the responsibility of the Network's Finance and Budget Committee to consult with the Treasurer and recommend to the Governing Board for the Board's approval the financial institutions where the monies shall be maintained.
  - 2. The Network's Finance and Budget Committee shall review this Investment Policy annually.
  
- D. Checking Account
  - 1. Purpose: The Checking Account represents those monies needed by the Network for the ordinary operation of the Network. The Checking Account shall be invested in an appropriate account where the money in the account earns interest and is paid to the Network on a consistent basis, provided such account is available for organizations similar to ours.
  - 2. Investment Objectives: The Checking Account shall be deposited with financial institutions that allow the Network to earn as much interest as possible on the monies invested, while limiting the risk of loss of value to the account.
  - 3. Investment Guidelines

- a. The Checking Account shall maximize the interest earned on the account.
- b. The account shall have Federal Government insurance against loss of funds due to failure of the financial institution where the funds are deposited.
- c. There shall be a sum of five thousand dollars (\$5,000.00), or as defined by the current regulations of the Internal Revenue Service, at the start of each calendar year.
- d. There shall be no maximum amount in the Checking Account throughout the calendar year.

E. Reserve Fund

- 1. Purpose: The purpose of the Reserve Fund is to provide monies to support Network operations and special projects that are not anticipated in the preparation of the Network's annual Budget.
- 2. Investment Objectives: The investment objectives of the Reserve Fund are preservation of capital, liquidity, and optimization of the investment return within the constraints of this Investment Policy.
- 3. Investment Guidelines: Monies held in the Reserve Fund shall be in fixed or variable interest rate instruments at financial institutions that maintain Federal Government depository insurance.
- 4. Allowable Investments: The investments shall be limited to certificates of deposit.

F. Maturity: The monies in the Reserve Fund shall rollover into another similar sized and timed investment whenever the investment matures, provided the Finance and Budget Committee and Treasurer recommend and the Governing Board approves.

G. Glossary

- 1. Network: The organization recognized by the national Governing Board of the Women's Council of REALTORS® that operates within the State of Ohio.
- 2. Governing Board: The members of the Ohio Network of Women's Council of REALTORS® recognized by the Network's Bylaws to conduct the business and financial affairs of the Network.
- 3. Financial Institution: Any corporation recognized by the United States Department of Treasury to offer federal depository insurance.

4. **Certificate of Deposit:** An investment vehicle offered by a Financial Institution where a sum of money is deposited with the Institution and the Institution agrees to repay the sum plus interest on the sum at the end of a specified time period.
5. **Federal Depository Insurance Program:** This is the program of the United States Government that guarantees the monies deposited with various Financial Institutions. This has historically been called “FDIC Insurance.” However, this Investment Policy recognizes the program that functions in this manner, without any specific, historical name.
6. **Capital:** Monies invested with Financial Institutions.
7. **Liquidity:** The ability of capital to be converted from deposit to cash, and used by an organization for its benefit.

#### XIV. FINANCIAL PROCEDURES

- A. All financial accounts shall be opened and maintained in the name of “Ohio Network Women’s Council of REALTORS®.” The mailing address of the Ohio Association of REALTORS® shall serve as the legal address for the Network. The Network shall secure and maintain a federal tax identification number. The federal tax identification number shall not be listed on any documentation, except as required by federal or state law or regulation.
- B. The Treasurer shall be the keeper of all documents issued by financial institutions for deposits made into any Network financial account, withdrawals from any Network financial account, or written statements detailing Network account activity. The Treasurer’s address of choice shall serve as the Network’s financial accounting address for each calendar year.
- C. The Network Treasurer shall maintain a checking account with an appropriate financial institution in compliance with the Bylaws, Standing Rules, and Policies of the Network. The account in said institution shall be an interest-bearing account, provided such account is available to organizations similar to ours. The interest generated shall be paid into the Checking Account of the Network.
- D. It is preferred that the Checking Account not move from financial institution to financial institution with the annual changing of the Treasurers. However, in the event the monies must move, the transfer shall be conducted with the knowledge and approval of the Network Governing Board, and in compliance with the Reserve and Investment Policies.
- E. The Checking Account shall require one signature on every check issued on behalf of the Network, specifically the Network Treasurer.