

Finance Committee Charter

I. Purpose of Committee

The Finance Committee (the "Committee") is a committee of the Board of Directors (the "Board") of The New York State Society of Certified Public Accountants (the "Society"). It is established to support the Board in fulfilling its responsibility to oversee the Society's financial strategy and performance and support the Society's mission.

II. Committee Membership

The Committee shall be comprised of seven members of the Board, plus the President of the Society. Committee membership is appointed by the President of the Society on or before the first regular meeting of the Board. The Secretary/Treasurer of the Society shall serve as the Chair of the Committee. The Chief Financial Officer of the Society shall be a member ex officio of the Committee; provided, however, that the Chief Financial Officer shall have no vote.

Members of the Committee shall serve one-year terms beginning June 1st and ending May 31st of the following year or until the new Committee is appointed by the President of the Board.

As needed, guests may be invited to Committee meetings by the Chair of the Committee to assist with its work. Guests attend Committee meetings in an advisory capacity only and shall have no vote.

III. Committee Authority and Responsibilities

The Committee will:

1. Operate under a charter and review annually for adequacy and recommend any necessary changes for approval by the Board;
2. Review the Society's:
 - a. annual budget and submit to the Board for consideration;
 - b. financial statements, based on a schedule to be approved at the Committee's first meeting, including comparisons to budget and prior year actual results to date, and submit to the Board or Executive Committee for consideration;
 - c. Form 990 and accompanying schedules; and
 - d. other appropriate financial information concerning the Society.
3. As necessary, review appropriate financial information concerning Foundation for Accounting Education, Inc. (FAE) and Moynihan Scholarship Fund, Inc. (MSF).
4. Review the Society's financial policies and recommend appropriate revisions to the Board or Executive Committee;
5. Periodically review the Society's compliance with such policies and report results to the Board or Executive Committee;
6. Oversee the activities of the Society's Investment Subcommittee;
7. As necessary, ensure that Committee members receive an orientation to the Society's financial statements, the application of generally accepted accounting principles to those statements, and other financial governance issues; and
8. Accomplish additional tasks as charged by the President of the Board.

In carrying out its responsibilities, the Committee's policies and procedures should remain flexible in order to react to changing conditions and to ensure that the accounting and

financial reporting practices of the Society are in accordance with all applicable requirements and are of the highest quality.

IV. Committee Meetings

The Committee will meet at least annually and as often as its Chair or a simple majority of its members deems necessary or appropriate, either in person, telephonically, or electronically, and at such times, places and manner as its Chair may determine. The Chair of the Committee will develop an agenda in advance of each meeting and communicate meeting details to members of the Committee in a timely fashion.

As necessary, the Committee will meet in a joint session with other committees regarding items of concern to both committees.

V. Committee Minutes

The Committee will contemporaneously produce written minutes of each meeting with its recommendations and decisions documented. These minutes will be completed no more than three weeks following the meeting and forwarded to the Committee members for review. These minutes are to be considered confidential until approved by a simple majority of Committee members. Once approved, all Committee minutes, to the extent not confidential,.

VI. Committee Evaluation

At least every two years the Committee will conduct a performance evaluation to review the performance of the Committee in relation to the requirements of this Charter and such other matters as the Committee deems appropriate.