

SOCIETY OF COSMETIC CHEMISTS
Charter of the Audit & Finance Committee

Statement of Purpose

The purpose of the Audit & Finance Committee is to:

1. Provide oversight of the financial reporting process and the audit/review process.
2. Review and recommend appropriate internal controls.
3. Review and approve the organization's 990 filing.
4. Review the organization's investment strategies and adjust, if necessary, the risk tolerance profile.

Membership & Terms

The committee will consist of the following individuals, affirmed by the Board:

Position	Term
Chair (Treasurer)	Two (2) year – voting member
Vice-Chair (Vice President)	One (1) year – voting member
Committee Members (3)	Two (2) year – voting member
Staff – SCC Executive Director/CEO	N/A – non-voting member
Staff – SCC Manager, Accounting & HR	N/A – non-voting member

- The Treasurer shall serve as Chair during their term, per the Bylaws. The Vice President shall serve as Vice Chair.
- All other committee member terms are two (2) years in duration and, ideally, should rotate half the task force each year.
- No voting committee member shall serve more than one (1) consecutive term on the committee.
- All terms of service shall run concurrent with the organization's fiscal year (January 1 – December 31).

Authority & Responsibilities

Operating within the Bylaws, policies and procedures as established by the Board of Directors, the committee has the authority to:

1. Work with the staff to develop an annual and/or multi-year operating budget;
2. Set long term financial goals for the organization, such as creating working capital or cash reserve funds, gross and net revenue targets, or creating a fund for maintaining or replacing equipment; and
3. Ensure adherence to the budget and achievement of the adopted goals by monitoring and reporting the organization's financial activity.
4. Ensure compliance with the rules and regulations as set forth in the ["AUDIT COMMITTEE REQUIREMENTS AND RESPONSIBILITIES UNDER NEW YORK'S NOT-FOR-PROFIT CORPORATION LAW; AS AMENDED THROUGH 2017."](#)

Meetings

The committee shall meet on an as-needed basis, usually quarterly, but not less than annually, and shall be at such a time and place that will most effectively accomplish their task(s), including, but not limited to, face-to-face, teleconference, or video conference.

Attendance of twenty-five percent (25%) of members of the committee shall constitute a quorum. All questions brought before the committee for a vote must be affirmed by a simple majority of those present to be approved.

The committee shall have written meeting minutes and shall submit a written report to the Board of Directors (or Executive Committee, if requested) for their next meeting.

Budget

The committee shall operate in a fiscally responsible manner and within their budget as approved by the Board of Directors. Any requests for additional funding may be approved at the discretion of the Board of Directors.