



Association of Clinical Research Professionals Finance Committee Policy 4.4

Operations Expenditure

PURPOSE

To ensure expenditures are incurred only after appropriate authorization and through a process that safeguards the Association's financial resources and ensures equity and fairness in purchasing decisions.

SCOPE

This policy is applicable to ACRP and its affiliates. Personnel expenses are excluded from this policy and are addressed in a separate policy.

POLICY

The ACRP Executive Director is responsible for establishing, maintaining and implementing an expenditure policy for the operations that clearly defines the expenditure authority of each staff person in accordance with the above. The expenditure authority for each staff role within the organization is as follows:

Executive Director

1. May authorize a capital expenditure or operating expense that is less than \$75,000.
2. Signs all contracts, leases, or other agreements.
3. May provide written consent to the Senior Director, Operations to authorize expenditures and expenses noted above or to sign contracts, leases and other agreements as needed in the absence of the Executive Director.
4. Will develop and enforce an internal office- wide system to manage the review and authorization of all contracts and financial transactions (cash, credit and electronic) less than \$75,000. This process will be periodically reviewed and updated by the Executive Director. The policy will be regularly shared and explained to staff.

No other staff has the authority to authorize any capital expenditure or to sign contracts, leases or other agreements.

The Executive Director is responsible for maintaining a list of authorized vendors, processing properly authorized expenditures in a timely and accurate manner and ensuring that all expenditures are authorized at the appropriate level.

DEFINITIONS

A capital expenditure is defined as the purchase of a tangible or intangible fixed asset (an asset with an estimated useful life greater than 1 year) such as software (intangible) or a building (tangible).



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MONITORING AND REVIEW SCHEDULE

Monitor as needed and review every year by the Finance Committee.

DATE REVIEWED BY COMMITTEE

October 19, 2016
August 25, 2017
November 6, 2018
July 16, 2019

DATE MODIFIED BY COMMITTEE

October 19, 2016
August 25, 2017

DATE APPROVED BY COMMITTEE

October 19, 2016
August 25, 2017
November 6, 2018
July 16, 2019

DATE REVIEWED BY ABOT

November 5, 2016
September 13, 2017
November 17, 2018
November 16, 2019

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