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## Association of Clinical Research Professionals Finance Committee Charter 8.2

### **Article I. Purpose**

The Finance Committee is a standing committee of the ACRP Board of Trustees. Members are responsible for providing financial oversight and guidance to the ACRP Board of Trustees and staff leadership.

### **Article II. Authority**

As a Board committee, the scope of the Finance Committee extends to all financial activities conducted by ACRP. In discharging its responsibilities, the Finance Committee is a strategic advisory committee reporting to the ACRP Board of Trustees. It shall have full access to any relevant records of the organization. The Committee shall have the authority to obtain advice and seek assistance from internal and external advisors and consultants.

### **Article III. Composition**

The Finance Committee shall consist of no less than four (4) and no more than seven (7) members from the ACRP Board of Trustees, including the following ex-officio members:

- 1) ACRP Chair
- 2) ACRP Vice Chair
- 3) ACRP Treasurer

Committee members shall be recommended by the incoming ACRP Board Chair and appointed annually by vote of the ACRP Board of Trustees for a one-year term, commencing at the start of the fiscal year. An individual may serve for no more than three terms, subject to their term of service on the board. The ACRP Treasurer will serve as chair of the committee. Financial or business planning experience is preferred for Committee members, but not required.

The ACRP Executive Director and any staff s/he deems necessary, shall be invited to attend meetings of the Finance Committee, in a non-voting capacity. The ACRP Secretary (if not the Executive Director) shall also attend meetings in a non-voting capacity, unless appointed to serve on the Committee as a Board of Trustees member.

### **Article IV. Meetings**

The Committee shall meet at least four times a year via teleconference or in person and may convene additional meetings.

All Committee members are expected to attend each meeting, in person or via teleconference. The Secretary of ACRP shall act as the Secretary of the

*As approved [insert date]*

Committee, keeping a minute record of all proceedings of the Committee. The Committee shall report such proceedings at the next succeeding regular meeting of the ACRP Board of Trustees.

A simple majority of the members of the Finance Committee shall constitute a quorum for any meeting. The act of a majority of the members present at a Committee meeting at which a quorum is present shall be the act of the Committee.

#### **Article V. Responsibilities**

Finance Committee responsibilities include:

- 1) Review and analyze the financial statements of the organization.
- 2) Review quarterly investment report; provide ACRP Board of Trustees with any recommendations.
- 3) Ensure assets are being managed appropriately.
- 4) Provide ACRP Board of Trustees with adequate and timely financial information to support and plan for the strategic objectives.
- 5) Present the annual budget to the ACRP Board of Trustees each November for consideration and approval.
- 6) Review and approve all requests for non-budgeted proposals that exceed the \$75,000 threshold for contracts on behalf of the Board.
- 7) Review investment policy and the organization's portfolio performance and recommend any changes.
- 8) Ensure the execution and completion of an annual audit or financial review by an independent audit firm; review resulting report, audit letter to management, or other findings.
- 9) Ensure the execution, completion, and filing of the association's annual tax returns as required by law.
- 10) Review ACRP's financial policies and the Committee charter every one-to-three years according to the association's policy review schedule; recommend any changes or new policies for board approval as needed.

#### **Article VI. Standard of Care**

In exercising their responsibilities, members of the Finance Committee will act in good faith and with that degree of diligence, care, and skill that ordinarily prudent persons would exercise under similar circumstances. The Committee will incur only costs that are reasonably and appropriate in relation to ACRP's assets, its purposes, and the skills available to the organization.