

MINUTES
FINANCE COMMITTEE
ASSOCIATION OF CLINICAL RESEARCH PROFESSIONALS
VIRTUAL MEETING
JANUARY 25, 2021

Pursuant to notice duly given, Sergio Armani, Treasurer, called to order a meeting of the Association of Clinical Research Professionals (ACRP) Finance Committee on Monday, January 25, 2021 at 9:02 a.m. ET.

Members Present: Sergio Armani, Chair; Erika Stevens, ACRP Chair, Christina Brennan; Deborah Driscoll; Catherine Shuster

Members Absent: David Morin, ACRP Vice Chair

Others Present: Jim Kremidas, Executive Director; Kevin McCourt, Chief Operating Officer; Christy Herz, Director of Governance; Nicole Emborski, Cordia Partners

CALL TO ORDER

Mr. Armani welcomed the members of the 2021 Finance Committee and asked everyone to introduce themselves. Committee members reviewed draft minutes of the November 12, 2020 Finance Committee meeting.

Action No. 1: Motion was made by Ms. Stevens, seconded by Ms. Shuster, and carried unanimously, approving the minutes of November 12, 2020.

The committee charter, roster, and 2021 budget were provided. Mr. Armani and Ms. Herz will add a section to the Board's password-protected web page for all Finance Committee documents to be organized in one place for easy reference. An opportunity was given for members to ask questions about the 2021 budget which was formally approved by the Board of Trustees in November of 2020.

The November 12, 2020 minutes are attached as Exhibit A.

The committee charter and roster are attached as Exhibit B.

ACRP's 2021 budget is attached as Exhibit C.

FINANCIAL REPORTS

Nicole Emborksi, Cordia Partners, presented Financial Statements as of November 30, 2020. She reported that we are beginning to use a new financial software with excellent reporting capabilities and asked committee members to let her know if they would like new reports on a regular basis. While the November financials show expenses greater than revenue, it is expected that we will breakeven when year-end numbers are finalized.

It was noted that since the committee last met, the 2021 conference in Toronto was officially cancelled and we have been released from all contracts. While our 2021 budget does not include revenue or expenses for any in-person events, if conditions allow, we may hold one or more regional conferences in the fall. It was noted that our deferred revenue line item has increased; members/sponsors were notified they have until the end of 2021 to allocate their funds from the cancelled 2020 conference to another event or sponsorship.

A cash flow report and investment update were also presented. Investments finished strong at the end of the year, up \$424,000 in 2020. It was noted that our asset allocation is good, and we will continue to monitor it throughout the year.

Jim Kremidas, Executive Director, reported that staff has applied for a 2021 Paycheck Protection Program loan, requesting \$425,000. ACRP qualifies for the loan (which is expected to be forgiven by the Small Business Administration at the end of the year), as we demonstrated a significant drop in revenue in the second quarter of 2020 due to COVID-19.

Committee members discussed a decline in chapter membership, most likely due to the pandemic and the inability to have chapter events. It was requested that staff provide a chapter update and report on the Chapters 2.0 program at a future Board of Trustees meeting. It was noted that the Board will discuss incorporating chapter dues as part of the global dues in the marketing discussion at the upcoming February Board meeting.

Financial Statements as of November 30, 2020 are attached as Exhibit D.

The Cash Flow Report is attached as Exhibit E.

The Investment Report is attached as Exhibit F.

There being no further business, the meeting adjourned at 9:47 a.m.

Respectfully Submitted,



Jim Kremidas
Executive Director and Secretary