

MINUTES  
FINANCE COMMITTEE  
ASSOCIATION OF CLINICAL RESEARCH PROFESSIONALS  
VIRTUAL MEETING  
JUNE 15, 2021

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Pursuant to notice duly given, Treasurer Sergio Armani called to order a meeting of the Association of Clinical Research Professionals (ACRP) Finance Committee on Tuesday, June 15, 2021 at 1:01 p.m. ET.

Members Present: Sergio Armani, Chair; Erika Stevens, ACRP Chair; David Morin, ACRP Vice Chair; Catherine Shuster, Public Member; Deborah Driscoll

Members Absent: Christina Brennan

Others Present: Susan Landis, Executive Director; Kevin McCourt, Chief Operating Officer; Christy Herz, Director of Governance; Nicole Emborski, Cordia Partners; Larry Wethje, Morgan Stanley Wealth Management

INVESTMENT UPDATE

Larry Wethje, provided an investment update as of June 8, 2021, reporting a 10.78% increase in portfolio value year to date, 32.64% over the past year, and an 9.3% average annualized return since inception. He also reviewed the top-performing asset classes over the last several years and recommended no changes to ACRP's investment portfolio at this time. He reminded committee members that markets fluctuate and expectations should be managed accordingly. He reported on ACRP's line of credit balance and interest rate.

The investment update is attached as Exhibit A.

MINUTES

Action No. 1: Motion was made by Ms. Stevens, seconded by Dr. Morin, and carried unanimously, approving the minutes of March 11, 2021.

The March 11, 2021 minutes are attached as Exhibit B.

FINANCIAL REPORTS

Nicole Emborski, Cordia Partners, updated the group on the FY20 Audit which is underway and will be finalized in time for our annual tax return (IRS Form 990) to be completed in August for approval by the Finance Committee in September. She presented Financial Statements as of

April 30, 2021, highlighting that we are on track compared to our FY21 budget and also doing very well compared to the prior year. She noted that the Paycheck Protection Program loan is reflected on the balance sheet as a liability until it is forgiven, which is expected later this year. She provided a positive cash flow forecast.

Kevin McCourt, Chief Operating Officer, provided an update on ACRP's new Association Management System (AMS), reviewing why we are investing in a new AMS, goals for the new system, and associated costs. It was noted that while AMS expenses are included in the FY21 budget, when the budget was approved, the Board of Trustees asked staff to monitor revenue in quarters one to three of this year and shift AMS upgrade plans if we are not meeting revenue goals. As revenue is on-track with the budget, staff is moving forward with the AMS project as planned.

Committee members discussed ACRP's office space and remote working policy under development as well as Treasurer Sergio Armani's Ride for Diversity cycling trip which raised over \$21,000 for ACRP's Partners in Workforce Advancement program.

Financial Statements as of April 30, 2021 are attached as Exhibit C.

The Cash Flow Report is attached as Exhibit D.

The Association Management System Overview is attached as Exhibit E.

There being no further business, the meeting adjourned at 1:40 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Susan P. Landis". The signature is fluid and cursive, with the first name "Susan" being the most prominent part.

Susan P. Landis  
Executive Director