

MINUTES  
FINANCE COMMITTEE  
ASSOCIATION OF CLINICAL RESEARCH PROFESSIONALS  
VIRTUAL MEETING  
SEPTEMBER 7, 2021

---

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, September 7, 2021, at 11:31 a.m. ET.

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

Members Absent: Deborah Driscoll

Others Present: Susan Landis, Executive Director; Kevin McCourt, Chief Operating Officer; Christy Herz, Director of Governance; Janette Schwartz, Cordia Partners; Adeel Javed, Cordia Partners, Jeffrey Quigley, RSM US LLP (partial attendance)

CALL TO ORDER

After brief introductions, Mr. Armani presented the minutes of the Finance Committee's June 15, 2021. meeting.

Action No. 2: Motion was made by Ms. Shuster, seconded by Dr. Morin, and carried unanimously, approving the minutes of June 15, 2021.

Mr. Armani provided an investment update as of the end of July. He recommended that no changes be made to the asset allocation at this time.

The June 15, 2021, minutes are attached as Exhibit A.

The investment report is attached as Exhibit B.

2020 AUDIT UPDATE

Jeffrey Quigley, Partner, RSM US, reported on the audit of ACRP's FY2020 financial statements, explaining that an audit is the highest level of assurance you can receive on the accuracy of an organization's financial statements. He reported an un-modified, clean opinion that the financial statements present fairly the financial position of ACRP and its affiliates as of December 31, 2020. He walked through the financial statements and notes. He reported no issues with internal controls. When asked about red flags that came up during the audit process, Mr.

Quigley recommended better tracking of bad debts in the future, and accounting adjustments made for them in a timely manner.

The FY2020 draft audit report and communications letter are attached as Exhibit C.

### FINANCIAL UPDATE

Susan Landis, Executive Director, and Janette Schwartz, Cordia Partners, reported on a mid-year FY2021 financial review and budget reforecast currently underway. With a new Executive Director and the departure of the Cordia Manager who had managed ACRP's account, a thorough examination of ACRP's current finances and budget was initiated. A review of the organization's deferred revenue is still taking place, after which up-to-date financial statements and a budget reforecast for 2021 will be available. A special finance committee meeting will be called to review the FY2021 financials. Discussion was held about bringing financial and operational discipline to the organization, improving the partnership between ACRP and Cordia Partners, and the importance of having accurate data for decision-making. It was recommended that ACRP consider hiring a financial manager for oversight of this area.

Ms. Landis presented a timeline for the 2022 budget process. It was recommended that we put a plan in place to begin paying down the loan against our investments. Ms. Landis provided an update on the office lease.

The 2022 Budget Process is attached as Exhibit D.

### POLICY REVIEW

Christy Herz, Director of Governance, presented four policies due for review by the Finance Committee this year: Long Term Investment Policy; Fraud and Whistleblower Policy; Operations Expenditure Policy; and Record Retention and Disposal Policy. Proposed changes to the investment policy and fraud policy were discussed.

Action No. 2: Motion was made by Dr. Morin, seconded by Ms. Stevens, and carried unanimously, approving the policies as presented with the exception of the Fraud and Whistleblower Policy: while the proposed clause "exclusive of meals, travel, and lodging associated with ACRP meeting attendance" will be included, the acceptable gift amount will remain at \$100.

The policies will now go to the full Board of Directors for approval.

The four policies with proposed changes are attached as Exhibit E.

The meeting went into Executive Session at 12:24 p.m.

There being no further business, the meeting adjourned at 12:34 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.

Susan P. Landis  
Executive Director