

MINUTES
FINANCE COMMITTEE
ASSOCIATION OF CLINICAL RESEARCH PROFESSIONALS
VIRTUAL MEETING
OCTOBER 27, 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, October 27, 2021, at 1:06 p.m. ET.

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

Members Absent: Deborah Driscoll

Others Present: Susan Landis, Executive Director; Christy Herz, Director of Governance; Janette Schwartz, Cordia Partners

CALL TO ORDER

Mr. Armani presented the minutes of the Finance Committee's September 7, 2021, meeting.

Action No. 2: Motion was made by Ms. Shuster, seconded by Dr. Morin, and carried unanimously, approving the minutes of September 7, 2021.

The September 7, 2021, minutes are attached as Exhibit A.

2020 AUDIT REPORT

Susan Landis, Executive Director, reported that no changes were made to the draft audit report presented at the previous meeting and that it was made final. The audit report has been signed and was presented to the committee.

The FY2020 final audit report and communications letter are attached as Exhibit B.

FY21 FINANCIAL UPDATE

Ms. Landis and Janette Schwartz, Partner, Cordia Partners, discussed the financial review undertaken from July to September. They presented financial statements as of August 31, 2021, a FY21 projection, and a cash flow report. It was noted that although we missed revenue goals, we are expecting to do slightly better than budget due to increased business to business sales and fewer Association Management System (AMS) expenses than expected this year.

Mr. Armani presented the Investment Report as of October 15, 2021, highlighting that ACRP's investment portfolio is up 12% YTD.

The 2021 financial statements, cash flow report, and investment report are attached as Exhibit C.

2022 STRATEGIC GOALS AND FY22 BUDGET

Ms. Landis presented, and asked for input on, FY22 Strategic Goals, guiding principles, key strategies, and budget assumptions.

She presented a draft FY22 budget that was \$700,000 over budget due, in large part, to an incremental rent increase and a projection for additional staff members to be considered to be phased in as the budget allows. Options were discussed for balancing the budget. Ms. Landis will refine the budget to close the gap based on the discussion and will present it for approval at the November 8 Finance Committee meeting. Mr. Armani will reach out to ACRP's investment advisor to discuss the possibility of using investments to cover a portion of the gap. It was noted that the budget should be adjusted to pay down the organization's loan, in addition to paying the interest. It was requested that sizeable changes from the previous year's budget be highlighted in the next draft of the FY22 budget and that, once finalized, a month-by-month budget be prepared.

Once approved by the Finance Committee, the FY22 budget will go to the full Board of Trustees for approval at their November 12 meeting.

The FY2022 strategic goals and draft budget are attached as Exhibit D.

There being no further business, the meeting adjourned at 3:22 p.m.

Respectfully Submitted,



Susan P. Landis
Executive Director