



■ FOR LEARNING ■ FOR LISTENING ■ FOR LIFE

Association of Clinical Research Professionals Finance Committee Policy 4.2

Expenditure

PURPOSE

To ensure expenditures are incurred only after appropriate authorization and through a process that safeguards the Association's financial resources and ensures equity and fairness in purchasing decisions.

SCOPE

This policy is applicable to ACRP and the Academy.

POLICY

The Association Board of Trustees is responsible for the following:

1. Authorizing operating and capital expenditures through the approval of the annual operating and capital expenditure budget;
2. Authorizing purchases, contracts, loans, guarantees, outside borrowing or any other non-budgeted transactions which is greater than \$75,000, and;
3. Authorizing unbudgeted capital expenditures exceeding \$75,000.

The ACRP Executive Director is responsible for establishing, maintaining, and implementing an expenditure policy for the operations that clearly defines the expenditure authority of each staff person in accordance with the above. The expenditure policy related to the operations will be reviewed by the management team and approved by the Executive Director on an annual basis.

DEFINITIONS

A capital expenditure is defined as the purchase of a tangible or intangible fixed asset (an asset with an estimated useful life greater than 1 year) such as software (intangible) or a building (tangible).

MONITORING AND REVIEW SCHEDULE

Monitor as needed and review every even year by the Finance Committee.

DATE REVIEWED BY COMMITTEE

October 19, 2016
November 6, 2018

DATE MODIFIED BY COMMITTEE

October 19, 2016

DATE APPROVED BY COMMITTEE

October 19, 2016
November 6, 2018



■ FOR LEARNING ■ FOR LISTENING ■ FOR LIFE

DATE REVIEWED BY ABOT

November 13, 2012

November 17, 2018

DATE MODIFIED BY ABOT

November 13, 2012

DATE APPROVED BY ABOT

November 13, 2012

November 5, 2016

November 17, 2018