

## **ACCP Finance Committee Charter March 2017**

The ACCP Finance Committee is a Standing Committee. The chair is appointed by the ACCP Incoming President every two years with the change in administration. The ACCP ByLaws (Article IV, Section 1g) indicate that the Board of Regents shall “confirm recommendations of the President in the creation or appointment of Committees and their chairpersons.” The Executive Committee can assume that role (Article V, Section 2 of the ByLaws) during the period between Board meetings. New Committee members are identified for each two-year term by the Committee Chair from a list provided to the chair by Staff or as otherwise recommended.

The main purpose of the Finance Committee is oversight of the ACCP annual budget and investment accounts and development of policies for guidance to ensure financial stability.

### **Committee Membership**

The ACCP Constitution (Article VIII, Section 1c) states that “the Finance Committee shall consist of five members: the Chairperson and at least four other Fellows of the College (one of the Fellows shall be a Regent). The Treasurer of the College will also serve as an *ex officio*, non-voting member of the Finance Committee.”

In addition, Article II, Section 1 of the ByLaws indicates that the President shall be an “*ex officio* member of all Standing Committees.”

Committee membership should be representative of ACCP’s membership and should therefore include representation from academia, industry and regulatory agencies, as well as MDs, PharmDs and PhDs. Persons with a focus on drug discovery, as well as those involved in clinical care, should sit on the Committee.

No person shall serve on more than one Standing Committee at the same time, nor for more than 6 years consecutively on the same Committee (excluding the Executive Committee, see ACCP Constitution Article VIII, Section 1a), unless approved by the President.

### **Committee Role**

The ACCP ByLaws (Article V, Section 4) state that “the Finance Committee shall be responsible for reviewing and providing recommendations on the annual budget prepared by the Executive Director and for recommending to the Board of Regents an annual operating budget for the fiscal year of the College (January 1- December 31). It shall monitor the revenues and expenditures of the College together with the Executive Director and Treasurer to assure compliance with the established operating budget. It shall also provide advice and guidance in the investment of available funds of the College designed to maximize net income and to provide for appropriate cash flow to assure discharge of College financial obligations.”

The Finance Committee activities include, but are not limited to, the following:

- Review of the annual budget and recommendations to the Board of Regents;
- Review and recommendations on ACCP investments;
- Development and implementation of policies for financial guidance.

### **Staff Support**

At the discretion of the Executive Director, a Staff member is designated to support the Committee. The Committee should seek input from said Staff member for operational guidance and information on Policies & Procedures.

### **How & When the Committee Meets**

The Finance Committee meets face-to-face once a year at the Annual Meeting and 5-6 times per year by conference call.