ACS Virginia Section Treasurer Report 1/25/2020

1. 2019 Revenues and Expenses (see attachment)
   a. We ended the year with a $3000 surplus vs. a forecast $6500 deficit
   b. Revenues
      i. Close to budget
      ii. Unbudgeted donations received from Pfizer/Glaxo and Altria
      iii. Only needed to transfer $10,000 from Trust funds
   c. Expenses $11,000 lower than budgeted
      i. Community Activities – Corporate sponsors for Earth Day resulted in minimal expenses
      ii. Chemistry Olympiad – prizes for winners?
      iii. Minority Affairs – no activities
      iv. Education Committee – no teacher grants in 2019
      v. Leadership Institute – Pfizer picked up Stacy’s expenses
      vi. Councilor/Alternate Councilor travel
   d. Balances
      i. Check book - $10,562.74 (vs. $7248.12 on 1/1/2019)
      ii. Money Market Account - $10,723.91 (vs.$10,721.64 on 1/1/2019)

2. Expense Reimbursements
   a. Please continue to use expense reimbursement form!
      i. Provides a standard procedure for requesting reimbursement
   b. Minutes from Exec. Com meetings are important for capturing what expenses have been approved.
   c. We continue to get fraudulent requests for purchasing e-gift certificates, etc.
      i. If you get such a request please contact me prior to responding
      ii. No purpose included in the requests should raise alarms.

3. 2020 Draft budget
   a. Prepared using all received requests for expenditures
   b. When no input received, based the budget on last year’s expenses
   c. Higher proposed SEED expenses balanced by a generous donation
   d. Currently showing a $5400 deficit even with a proposed $10,000 transfer from trust funds
   e. Need to approve a budget at the end of the meeting

Submitted by: Rob Davidson