

ACS Virginia Section Treasurer Report 1/30/2021

1. 2020 Revenues and Expenses (see attachment)

- a. We ended the year with a \$5500 surplus vs. a forecast \$5400 deficit
- b. Revenues
 - i. More than \$20K less than budgeted
 - ii. No transfer from trust funds
 - iii. No councilor travel reimbursement, reduced meeting receipts
- c. Expenses \$32,600 lower than budgeted
 - i. Reduced activities across the board
 - ii. No Earth Day program
 - iii. No councilor travel expenses
 - iv. No project SEED expenses
- d. Balances
 - i. Check book - \$15,966.25 (vs. \$10,562.74 on 1/1/2020)
 - ii. Money Market Account - \$10,725.67 (vs. \$10,723.91 on 1/1/2020)

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. If no purpose described in the requests, it should raise alarms.

3. 2021 Draft budget

- a. Prepared using all received requests for expenditures
- b. Assumption – no in-person activities through May (ex-Earth Day event)
- c. Summer (Project SEED) and Fall (National and section meetings) in person
- d. Currently showing a \$12,000 deficit without a transfer from trust funds (potentially \$10,000)
- e. Need to approve a budget by the end of the meeting

4. Other items

- a. Trustees recommended closing out Money Market account
 - i. Propose moving to Trust funds
 - ii. Propose keeping a \$10,000 minimum in checking
- b. Need to update who has access to Checking account/credit card
 - i. Recommend one of the trustees in addition to the Treasurer
- c. Plan to obtain Quickbooks later in the year (\$35/month cost)
- d. Recommend developing a policy for approving expenditures either not in the approved budget or above the amount in the approved budget

Submitted by: Rob Davidson