

ACS Virginia Section Treasurer Report 1/29/2022

1. 2021 Revenues and Expenses (see attachment)

- a. We ended the year with a \$21,000 surplus vs. a forecast \$14,500 deficit
- b. Revenues
 - i. \$11K more than budgeted (with no transfer from trust funds.
 - ii. Primarily due to double local section allotment from ACS
 - iii. ChemLuminary awards from both 2020 and 2021 received
- c. Expenses \$20K lower than budgeted
 - i. Reduced activities across the board
 - ii. Minimal councilor travel expenses
 - iii. No project SEED expenses
- d. Balances
 - i. Check book - \$36,905.75 on 1/1/22 vs. \$15,966.25 on 1/1/2021
 - ii. Money Market Account - \$10,726.74 (vs. \$10,725.67 on 1/1/2021)

2. 2022 Draft budget

- a. Prepared primarily based on expenses from previous years
- b. Assumption – minimal in-person activities through May
- c. Spring National meeting? – no councilor travel money included
- d. Project SEED? – money included
- e. Fall (National and section meetings) in person
- f. Currently showing a \$13,700 deficit without a transfer from trust funds (can cover from checking account).

3. Other items

- a. Proposal for approving expenditures either not in the approved budget or above the amount in the approved budget
 - i. Chair – approve up to 10% overage (\$500 max)
 - ii. Officers – approve up to \$1000 of new/increased expenses
 - iii. Exec Committee approval for amounts above \$1000
- b. Need to provide access to Checking account/credit card for Chair (Vanessa Lopez) and one Trustee (James Demas)
- c. Determined that Quickbooks would not be very useful for managing the section's finances (\$35/month cost)
- d. I continue to get fraudulent requests (spoofs) for either purchasing Egift cards or wiring money.

Submitted by: Rob Davidson