

ACS Virginia Section Treasurer Report 7/10/2021

1. 2021 Revenues and Expenses (see attachment)

- a. The approved budget was based on the following assumptions:
 - i. No in-person activities through May
 - ii. Summer activities (including Project SEED) and Fall activities (including National and Local section meetings) to be in person
 - iii. Anticipated shortfall to be covered by transfer from Trust funds
- b. Year-to-date Revenues - exceeded full year budget due to double local section allotment from National
- c. Year-to-date Expenses - lower during the first half of the year as anticipated
- d. Remainder of the year
 - i. Status of Project SEED expenses and website fees?
 - ii. Fall National Meeting to be held in person
 - iii. Local section meetings – virtual or in person?
 - iv. Expect a surplus at year's end

2. Expense Reimbursements

- a. Please continue to use expense reimbursement form
- 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. Local Section Dues

- a. Increased to \$8 for 2022

4. Other items for 2nd half 2021

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

Submitted by: Rob Davidson