

**AMERICAN CHEMICAL SOCIETY
VIRGINIA SECTION**

REPORT OF THE TRUSTEES (Amended)

January 30, 2021

The VA Section Investment Funds are held at TD Ameritrade. These funds are derived from proceeds of the 2011 SERMACS meeting. A total of \$120,000 was invested in 2013 and withdrawals were made at the request of the Section Treasurer from that time except during 2020 when in-person meetings were prevented by the Covid-19 virus pandemic. The funds are divided between the Wellesley Income Fund (VWINX) and the Vanguard Intermediate Bond Fund (VBILX).

The value of the funds had a net increase of \$11,151.32 during 2020:

\$120,994.81 on 1/1/2020

\$132,146.13 on 12/31/2020

There were no transfer of funds during 2020. During the period 2015-2019 a total of \$39,974 was transferred from investments to support Section activities.

The Trustees conducted a review of the Treasurer records from 2018 and 2019 on August 19, 2020. The records were found to be accurate and complete with all expenses documented. The following recommendations were based on the findings of this audit:

1. That the Treasurer save electronic copies of receipts for five years on a portable drive or CD for transfer at the end of his/her term, or that hard copies of receipts be printed and placed in the binder with the bank statements.
2. That the Section close the separate Money Market Account.
3. That future candidates for Treasurer be identified early enough to allow for a transition period with the incumbent Treasurer. It is also recommended that the Treasurer be familiar with the activities of the Executive Committee before taking office.
4. That the Executive Committee work with the next Treasurer to identify and purchase electronic bookkeeping software (e.g. QuickBooks).

A complete audit report was made to the Executive Committee on September 1, 2020.

The Trustees would like to thank Rob Davidson for his service to the Section as Treasurer and for his help with the audit.

Respectfully submitted,

K. Chapman
J.N. Demas

S.A. Mabry