



ACS Virginia Section Treasurer Report 5/12/2018

2017 Summary:

The section finished 2017 with a deficit of about \$6000 (after the transfer of \$10,000 from our investments). We used funds in our money market account to cover this shortfall. Our income was close to what we had budgeted for the year. However, our expenses were about \$12,000 less than budgeted. If we had spent all of the money budgeted for 2017, our deficit would have been \$18,000.

2018 Budget:

The 2018 Budget was prepared based on the requests made by the various committees at the January 2018 Executive committee meeting. Currently, our expenses are expected to exceed our revenue by \$28,000. The Treasurer will request that the Trustees provide the maximum transfer from investments of \$10,000. In addition, \$2000 has already been transferred from our money market account to our checking account. We have now drawn down our money market account to the lowest level deemed acceptable. Some combination of reduced expenditures and increased transfer from investments will be required to balance this year's budget.

Our year-to -date (YTD) revenues include some funds not initially included in our budget. Most notable is a \$1000 contribution from Pfizer. We also collected \$400 from last year's Darden Event put on by the Minority Affairs committee. We are still working to collect a \$1500 contribution from VCU for the Darden event.

On the expense side, our councilor travel costs for the Spring meeting were higher than budgeted. In addition, about \$2000 of our Fall 2017 expenses were reimbursed this year and are included in the 2018 YTD totals.

2019 Budget:

The Treasurer proposes that all committees provide an estimate of their funding requests, including an approximate breakdown by event, by the end of 2018. This will allow the Treasurer to prepare a draft budget in advance of the January 2019 Executive Committee meeting.

Submitted by: Rob Davidson