

ACS Virginia Section Treasurer Report 1/25/2020

1. 2019 Revenues and Expenses (see attachment)

- a. We ended the year with a \$3000 surplus vs. a forecast \$6500 deficit
- b. Revenues
 - i. Close to budget
 - ii. Unbudgeted donations received from Pfizer/Glaxo and Altria
 - iii. Only needed to transfer \$10,000 from Trust funds
- c. Expenses \$11,000 lower than budgeted
 - i. Community Activities – Corporate sponsors for Earth Day resulted in minimal expenses
 - ii. Chemistry Olympiad – prizes for winners?
 - iii. Minority Affairs – no activities
 - iv. Education Committee – no teacher grants in 2019
 - v. Leadership Institute – Pfizer picked up Stacy’s expenses
 - vi. Councilor/Alternate Councilor travel
- d. Balances
 - i. Check book - \$10,562.74 (vs. \$7248.12 on 1/1/2019)
 - ii. Money Market Account - \$10,723.91 (vs.\$10,721.64 on 1/1/2019)

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. No purpose included in the requests should raise alarms.

3. 2020 Draft budget

- a. Prepared using all received requests for expenditures
- b. When no input received, based the budget on last year’s expenses
- c. Higher proposed SEED expenses balanced by a generous donation
- d. Currently showing a \$5400 deficit even with a proposed \$10,000 transfer from trust funds
- e. Need to approve a budget at the end of the meeting

Submitted by: Rob Davidson