

Report to the Executive Committee  
of the  
Virginia Section of the American Chemical Society  
January 19, 2013

Treasurer

Attached are the budget summary for 2012 and proposed budget for 2013. The budget format has been change to align with the ACS annual report format.

	<u>1/1/2012</u>	<u>12/31/2012</u>
Suntrust Business Money Market Performance	\$44,915.59	\$39,937.50
Suntrust Primary Business Checking	\$5,522.07	\$2,350.41
Total	\$50,437.66	\$42,287.91
Year End Change		\$ (8,149.75)

The 990-EZ form for tax year 2011 was filed with the IRS in May 2012, and an electronic copy provided to the Chair and the Trustees. In addition, a 1099-MISC form was filed in January 2013 for payments made to the accountant, Kendon Light, in 2012.

The Section should consider making copies of tax returns accessible on the website, or including information in the Bulletin on how members can access this information. We are required to provide public access to our 1023 application if requested, and I believe this also applies to the annual tax forms.

Tax Exempt Status

The 1023 application was resubmitted to the IRS on July 5, 2012. Acknowledgement letter was received from the IRS, dated August 23, 2012. Currently, the IRS is assigning applicants received in March 2012, so we are still waiting for a ruling. The recommendation is that we continue to operate as though our application will be approved, and make sure that we complete all required tax filing deadlines.

Respectfully,

Stephanie Mabry  
Treasurer, Virginia Section

Revenue and Expenses					
Line	Description		2012 Budget	2012 Actual	2013 Budget
1	Annual ACS Allotment		\$ 13,786.00	\$ 13,786.00	\$ 14,176.00
2	New Member Commissions		\$ 500.00	\$ 570.00	\$ 500.00
3	Donations, Contributions				
		(BI Teaching Awards (2011), NewMarket WCC support)	\$ 1,000.00	\$ 3,400.00	\$ 1,000.00
4	Councilor Travel Expense Rebate		\$ 6,258.00	\$ 5,275.00	\$ 6,258.00
5	ACS Awards or Grants (e.g. IPG)				
		Leadership Institute Travel Award	\$ 500.00	\$ 300.00	\$ 500.00
6	Program revenue		\$ -	\$ -	
7	Local section dues		\$ 4,000.00	\$ 5,354.30	\$ 5,000.00
8	Interest, dividends		\$ 100.00	\$ 21.91	\$ 25.00
9c	Special events and activities (Net income from fundraiser events)				
		(Bulletin Ads from 2010)	\$ -	\$ 890.00	\$ -
10	Meals				
		Program Receipts (Meetings)	\$ 3,500.00	\$ 4,250.05	\$ 4,500.00
11	Other revenue				
		Receivables from previous years (SERMACS Expenses)	\$ 7,000.00	\$ 6,782.60	\$ -
12	<b>Total Revenue</b>		<b>\$ 36,644.00</b>	<b>\$ 40,629.86</b>	<b>\$ 31,959.00</b>
13	Subsidies to subsections, topical groups or affiliate groups				
		Community Activities (Earth Day, NCW) Committee	\$ 6,500.00	\$ 6,736.94	\$ 7,000.00
		Women Chemists Committee	\$ 1,200.00	\$ 1,792.36	\$ 2,000.00
		Chemistry Olympiad	\$ 2,300.00	\$ 1,899.13	\$ 2,300.00
		YCC (AXE student chapter for ChemFest)	\$ -	\$ 750.00	\$ 750.00
14	Awards, scholarships, grants, etc.				
		Awards Committee (Teacher Awards, Membership Awards)	\$ 2,000.00	\$ 2,934.21	\$ 3,000.00
		Education Committee (Science Fair, Teacher Grants)	\$ 3,000.00	\$ 3,286.98	\$ 3,500.00
		Donation to Virginia Academy of Science	\$ 1,000.00	\$ 1,000.00	\$ -
		Donation to Kizer Fund at VAS	\$ 50.00	\$ 50.00	\$ 50.00
		Donation to Hermitage Enterprises	\$ 50.00	\$ 50.00	\$ 50.00
		Donation to Science Museum	\$ -	\$ -	\$ 5,000.00
15	Administrative expenses		\$ 3,000.00		
	15a	Salaries	\$ -	\$ -	\$ -
	15b	Professional fees and payments to independent contractors			
		(Accountant)	\$ -	\$ 1,925.00	\$ 500.00
	15c	Rent and utilities = Mailbox rental	\$ -	\$ 52.00	\$ 52.00
16	Printing, publications, postage and shipping				
		Bulletin Expenses and other postage costs	\$ 4,000.00	\$ 3,650.25	\$ 4,000.00
17	Local meeting expenses (includes speaker expenses, not meals)				
		Jefferson Cups, Speaker travel expenses, Science Café	\$ 1,250.00	\$ 1,162.55	\$ 1,250.00
18	Meals				
		Section meetings and Executive Committee meetings	\$ 4,000.00	\$ 6,991.97	\$ 7,000.00
19	Travel subsidies to Councilors		\$ 10,000.00	\$ 9,221.93	\$ 10,000.00
20	Travel subsidy and fee for ACS Leadership Institute		\$ 500.00	\$ 793.80	\$ 800.00
21	Other expenses				
		Election Expenses	\$ 250.00	\$ -	\$ 25.00
		VAS Dues for 2011 and 2012	\$ 200.00	\$ 200.00	\$ 100.00
		Tax form expenses (IRS User Fees, 1099 MISC filing fee)	\$ -	\$ 853.49	\$ 25.00
		Bank Fees and charges	\$ -	\$ 6.00	\$ 25.00
		Transfer of Grants to SERMACS that were incorrectly deposited	\$ 5,423.00	\$ 5,423.00	\$ -
22	<b>Total Expenses</b>		<b>\$ 44,723.00</b>	<b>\$ 48,779.61</b>	<b>\$ 47,427.00</b>
23	Excess (Deficit)			\$ (8,149.75)	\$ (15,468.00)