

Report to the Executive Committee
of the
Virginia Section of the American Chemical Society
January 17, 2015

Treasurer

On the second page is attached the budget summary for 2014 and proposed budget for 2015.

Summary of Assets of the Virginia Section:

	<u>1/1/2014</u>	<u>12/31/2014</u>
Suntrust Business Money Market Performance	\$22,738.19	\$14,743.10
Suntrust Primary Business Checking	\$3,813.34	\$4,447.32
Investment Account	\$121,901.73	\$131,150.55
Total	\$148,453.26	\$150,340.97
Year End Change		\$1,887.71

- The amount for the annual ACS allotment has not been received as of 1/16/2015; the allotment is estimated in the attached proposed budget.
- We may wish to consider transferring funds from the investment account to the money market account in the first quarter in order to ensure we can meet our financial obligations while we wait for the annual allotment.
- As a security measure I would recommend canceling check No. 1340 which was lost in October 2014. The cancelation can be done for a small fee (~\$30).

Respectfully,

Thad Hannel
Treasurer, Virginia Section

<u>Revenue and Expenses</u>				
Line	Description	2014 Budget	2014 YTD	2015 Budget
1	Annual ACS Allotment (Estimated from previous 3yrs)	\$ 13,709.83	\$ 13,709.83	\$ 13,891.00
2	New Member Commissions	\$ 500.00	\$ 300.00	\$ 500.00
3	Donations, Contributions (Industrial sponsorship)	\$ -	\$ -	\$ -
4	Councilor Travel Expense Rebate	\$ 5,180.00	\$ 5,274.93	\$ 5,500.00
5	ACS Awards or Grants (e.g. IPG, Leadership Institute Travel Award, Nano-grant)	\$ 200.00	\$ 300.00	\$ 250.00
6	Program revenue	\$ -	\$ -	\$ -
7	Local section dues	\$ 4,500.00	\$ 4,388.70	\$ 4,500.00
8	Interest, dividends, Investment Account Gain (Loss)	\$ 3,025.00	\$ 9,253.73	
9c	Special events and activities (Net income from fundraiser events)	\$ -	\$ -	\$ -
10	Meals Program Receipts (Meetings, WCC and other Events)	\$ 4,000.00	\$ 4,180.00	\$ 4,000.00
11	Other revenue	\$ -	\$ -	\$ -
12	Total Revenue	\$ 31,114.83	\$ 37,407.19	\$ 28,641.00
13	Subsidies to subsections, topical groups or affiliate groups			
	Community Activities (Earth Day, NCW) Committee	\$ 6,000.00	\$ 3,884.22	\$ 6,000.00
	Women Chemists Committee	\$ 1,200.00	\$ 711.11	\$ 1,000.00
	Chemistry Olympiad	\$ 2,500.00	\$ 2,457.20	\$ 2,500.00
	Student Affiliates (AXE student chapter for ChemFest, YCC webinar)	\$ -	\$ 638.13	\$ 600.00
	YCC Committee	\$ -	\$ 237.99	\$ 250.00
14	Awards, scholarships, grants, etc.			
	Awards Committee (Teacher Awards, Membership Awards)	\$ 3,000.00	\$ 2,039.45	\$ 2,500.00
	Education Committee (Science Fair, Teacher Grants)	\$ 2,500.00	\$ 3,306.75	\$ 3,000.00
	Donation to Virginia Academy of Science (in honor of Preston Leake)	\$ 100.00	\$ 100.00	\$ 100.00
	Donation to Kizer Fund at VAS	\$ 50.00	\$ 50.00	\$ 50.00
	Donation to 2014 Chemometrics Conference (opening reception)	\$ 5,000.00	\$ 5,000.00	\$ -
15	Administrative expenses			
	15a Salaries	\$ -	\$ -	\$ -
	15b Professional fees and payments to independent contractors	\$ 250.00	\$ -	\$ 250.00
	15c Rent and utilities = Mailbox rental	\$ 54.00	\$ 56.00	\$ 56.00
16	Printing, publications, postage and shipping (Bulletin and all postage)	\$ 3,500.00	\$ 1,576.37	\$ 2,350.00
17	Local meeting expenses (includes speaker expenses, not meals)	\$ 750.00	\$ 682.15	\$ 750.00
18	Meals Section meetings and Executive Committee meetings	\$ 5,000.00	\$ 5,789.70	\$ 5,500.00
19	Travel subsidies to Councilors	\$ 11,000.00	\$ 8,490.41	\$ 10,150.00
20	Travel subsidy and fee for ACS Leadership Institute (Invoice from ACS)	\$ 400.00	\$ 400.00	\$ 400.00
21	Other expenses			
	Election Expenses	\$ 25.00	\$ -	\$ 25.00
	VAS Dues for 2013	\$ 100.00	\$ 100.00	\$ 100.00
	Tax form expenses (IRS User Fees, 1099 MISC filing fee)	\$ 25.00	\$ -	\$ 25.00
	Bank Fees and charges	\$ 50.00	\$ -	\$ 50.00
	Office Supplies	\$ 25.00	\$ -	\$ 25.00
22	Total Expenses	\$ 41,529.00	\$ 35,519.48	\$ 35,681.00
23	Excess (Deficit)	\$ (10,414.17)	\$ 1,887.71	\$ (7,040.00)