

Report to the Executive Committee  
of the  
Virginia Section of the American Chemical Society  
January 23, 2016  
Treasurer

On the second page is attached the budget summary for 2015 and proposed budget for 2016.

Summary of Assets of the Virginia Section:

	<u>1/1/2015</u>	<u>12/31/2015</u>
Suntrust Business Money Market Performance	\$14,743.10	\$5,747.84
Suntrust Primary Business Checking	\$4,447.32	\$14,130.60
Investment Account	\$131,037.00	\$122,670.11
<b>Total</b>	<b>\$150,227.42</b>	<b>\$142,548.55</b>
Year End Change		\$(7,678.87)

- The sections allotment for 2016 is \$13,068.78.
- 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.
- The Year End Change does not reflect \$3,575.00 in donations for the gala that are expected but have not yet been received.

Respectfully,

Thad Hannel  
Treasurer, Virginia Section

<u>Revenue and Expenses</u>				
Line	Description	2015 Budget	2015 Actual YTD	2016 Budget
1	Annual ACS Allotment	\$ 13,043.25	\$ 13,035.51	\$ 13,068.78
2	New Member Commissions	\$ 500.00	\$ 345.00	\$ 400.00
3	Donations, Contributions (Industrial sponsorship)	\$ -	\$ 6,075.00	
4	Councilor Travel Expense Rebate	\$ 5,500.00	\$ 7,190.90	\$ 6,000.00
5	ACS Awards or Grants (e.g. IPG, Leadership Institute Travel Award, Nano-grant)	\$ 250.00	\$ 3,000.00	\$ 250.00
6	Program revenue	\$ -	\$ -	
7	Local section dues	\$ 4,500.00	\$ 4,252.75	\$ 4,500.00
8	Interest, dividends, Investment Account Gain (Loss)	\$ 6,000.00	\$ (8,362.15)	\$ 2,500.00
8a	Investment Account Transfer		\$ 10,000.00	\$ 5,000.00
9c	Special events and activities (Net income from fundraiser events)	\$ -		
10	Meals Program Receipts (Meetings, WCC and other Events)	\$ 4,000.00	\$ 3,606.96	\$ 4,000.00
	Gala		\$ 2,971.33	
11	Other revenue	\$ -	\$ 1,429.87	
<b>12</b>	<b>Total Revenue</b>	<b>\$ 33,793.25</b>	<b>\$ 43,545.17</b>	<b>\$ 35,718.78</b>
13	Subsidies to subsections, topical groups or affiliate groups			
	Community Activities (Earth Day, NCW) Committee	\$ 6,000.00	\$ 5,125.15	\$ 6,000.00
	Women Chemists Committee	\$ 1,000.00	\$ 740.18	\$ 1,000.00
	Chemistry Olympiad	\$ 2,500.00	\$ 1,683.46	\$ 2,500.00
	Student Affiliates (AXE student chapter for ChemFest, YCC webina	\$ 600.00	\$ -	\$ 500.00
	YCC Committee	\$ 750.00	\$ 748.03	\$ 1,000.00
	History Committee (Editor and poster presentation)	\$ 500.00	\$ -	
	Minority Affairs	\$ 2,000.00	\$ 1,553.18	\$ 2,000.00
14	Awards, scholarships, grants, etc.			
	Awards Committee (Teacher Awards, Membership Awards)	\$ 2,500.00	\$ 2,398.52	\$ 2,500.00
	Education Committee (Science Fair, Teacher Grants)	\$ 5,000.00	\$ 2,773.60	\$ 5,000.00
	Special Grants	\$ 150.00	\$ 1,150.00	\$ 150.00
15	Administrative expenses			
	15a Salaries	\$ -		
	15b Professional fees and payments to independent contractors	\$ 250.00		\$ 250.00
	15c Rent and utilities = Mailbox rental	\$ 56.00	\$ 102.71	\$ 60.00
16	Printing, publications, postage and shipping (Bulletin and all postage)	\$ 2,350.00	\$ 1,211.79	\$ 2,000.00
17	Local meeting expenses (includes speaker expenses, not meals)	\$ 750.00	\$ 652.16	\$ 750.00
18	Meals Section meetings and Executive Committee meetings	\$ 5,500.00	\$ 4,664.96	\$ 5,500.00
19	Travel subsidies to Councilors	\$ 10,150.00	\$ 13,273.33	\$ 11,000.00
20	Travel subsidy and fee for ACS Leadership Institute (Invoice from ACS)	\$ 400.00	\$ 425.00	\$ 400.00
21	Centennial Gala Event	\$ 5,000.00	\$ 14,530.94	
22	Other expenses			
	Election Expenses	\$ 25.00		\$ 25.00
	VAS Dues for 2015	\$ 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	\$ 91.03	\$ 50.00
	Office Supplies	\$ 25.00		\$ 25.00
<b>23</b>	<b>Total Expenses</b>	<b>\$ 45,681.00</b>	<b>\$ 51,224.04</b>	<b>\$ 40,835.00</b>
24	Excess (Deficit)	\$ (11,887.75)	\$ (7,678.87)	\$ (5,116.22)