

CONSENT AGENDA

SUBMITTED BY

Cathy Middlecamp

REPORTING PERIOD

Thu, 03/02/2023 - Tue, 08/01/2023

A. INTRODUCTION/OPENING COMMENTS

The Finance Committee is charged with developing the annual budget for the ACS Division of Chemical Education (“the Division (GovPro)”) and overseeing this budget and other financial concerns of the Division. This committee also sends recommendations to the Division Executive Committee (“ExCom”) on financial matters such as the budget, the investment policy, audit practices, ongoing and new expenses, and ongoing and new income-generating activities.

In 2023, the Finance Committee began its sixth year with new guidelines to provide better continuity in leadership and better representation in its members:

1. The chair now has a 3-year term, renewable for three terms. Prior to this, the immediate past chair of the Division served each new year.
2. Committee members now include those with financial expertise and with a stake in financial decisions.
3. Committee meetings are open, except for those on matters such as personnel.
4. The Committee meetings are held prior to the meeting of ExCom rather than afterward.

The Finance Committee currently uses the term “GovPro” or “the Division (GovPro)” to refer to the Governance/Programming part of the Division. This new terminology acknowledges the fact that the Division has several entities, e.g., the Exams Institute, 2YC3, and the Board of Publications.

B. INFORMATION SINCE LAST REPORT

The Committee met in person at the 2023 Spring National Meeting in Indianapolis. In addition, the Committee met virtually in June and July 2023.

2024 Budget.

The Finance Committee is charged with the responsibility of developing the annual budget for the ACS Division of Chemical Education (“the Division”). Prior to each Fall ACS meeting, the Finance Committee recommends to the Executive Committee a budget for the upcoming year. This recommendation was made (unanimous vote) for the 2024 budget at the July meeting of the Finance Committee. The report from the CHED Treasurer, Rick Moog, contains the details of this budget recommendation.

General Policy for managing finances associated with the Biennial Conference Committee (BCC) and the Biennial Conference on Chemical Education (BCCE)

(Recommended by Finance Committee (2/6/2023) to ExCom; Approved by ExCom at the 2023 Spring National meeting)

1. The Division has established a BCCE “account” in the budget and seeded it with \$100,000. BCCE-and BCC-related expenses are to be paid out of this account.
2. In the case that there is a net gain from a BCCE, the net gain would be added into the BCCE “account” (and not into the general operating fund) so it could be used to pay for future BCCE-related expenses.
3. In the case that there was a net loss from a BCCE (this has only happened once in our history, but it is a possibility), the money in the BCCE accounting line would be used to offset the loss.
4. Over time, the specific amount of money in the BCCE accounting line will go up and down depending on net gains and losses from BCCEs.
 - If the total amount in the BCCE “account” falls below \$50,000 as of June 30, the Division would allocate funds into the “account” from the general operating budget for the following year to restore the balance to \$100,000.
 - If the total amount in the BCCE “account” grows above \$200,000 as of June 30, the Division's Executive Committee would convene to decide what to do with the excess funds.

For example (and depending on the Division's circumstances at the time), ExCom might vote to move \$50,000 to the Division's general operating budget. Alternately, they might vote to use a portion of the \$50,000 to offset some of the registration costs associated with a future BCCE or to give BCCE scholarships. Each time the BCCE “account” goes above \$200,000 as of June 30, the Division Executive Committee would decide how best to use those excess funds to serve the members of the Division.

5. Over time, the expectation is that the balance of this fund will be between \$150,000 and \$200,000.

Specific Policy for the Excess funds from the BCCE (for the 2024 Budget)

As of June 30, 2023, there was approximately \$325,000 in the BCC account. At the July 2023 virtual meeting of the committee, this recommendation to ExCom was approved by a unanimous vote:

- (1) The BCC account be reduced to \$200,000 by August 31, 2023.

(2) The remaining excess be used to create a "Special Project Fund" whose purpose and administration is determined by ExCom.

This recommendation is now pending approval by ExCom at the 2023 Fall National Meeting.

Other updates from this and recent reporting periods

Rick Moog and Mike Dolence have substantially reworked the format of the budget to increase both its readability and its transparency. As of 2023, the changes include:

- The draw on our investment account is clearly indicated. Furthermore, we now follow a policy to take a draw on the income of our investments. A copy of this policy resides in our Finance Committee folder in DropBox.
- The funding for BCC/BCCE is now in a separate tab.

Investment Subcommittee.

The Investment Subcommittee (Bob, Kim, Gary, Mike, and Rick) continues to meet quarterly with Tony LaBarba, our investment advisor at JP Morgan/Chase.

At the most recent meeting in July 2023, the members of the subcommittee looked at the 2nd quarter performance of our funds. They concluded that it had been smart not to change our approach and will continue to do so. The balance of our funds continues to increase, and there are no concerns on the horizon.

Finance Committee web page.

<https://ched.cheded.org/about-divched/committees-boards/finance-committee>. The Chair last edited this page (with the help of Heather Johnson) in January 2023.

Credit card.

The Division (GovPro) has a card in the name of the Treasurer. The card has a credit line of \$5,000 and is being used only for occasional expenses.

Document storage.

For security and to comply with ACS Legal, our Committee files now are kept in DropBox. All committee members as well as all ExCom members have access to this folder. Files are all in one place; thus, none reside on the Google drive.

Our DropBox Committee folder includes an archive of meeting agenda packets, minutes, consent agendas, financial policies, and other financial info, such as budgets and the yearly audit.

C. PLAN(S) FOR FUTURE

Finance Committee will not meet again prior to the fall national meeting in San Francisco. However, it will meet virtually during Fall 2023, with our next meeting to be scheduled in late September or early October.

Future agenda items could include:

1. To revisit investment policies. Does it still make sense to have 3 of them?
2. To revisit CHED dues increase. Did the increase cause any changes?

D. OTHER

Nothing to report

E. COMMITTEE FUNDING

Did your committee request funding from the Division in the past budget year?

Yes

If Yes, what amount did you receive?

No.

ATTACHMENTS

None.

MEMBER LIST

Cathy Middlecamp

YR 1 - TERM 1



YR 1 - TERM 2



YR 1 - TERM 3



YR 2 - TERM 1



YR 2 - TERM 2



YR 2 - TERM 3



YR 3 - TERM 1



YR 3 - TERM 2



YR 3 - TERM 3



Kelly, Resa*

YR 1 - TERM 1



YR 1 - TERM 2



YR 1 - TERM 3



YR 2 - TERM 1



YR 2 - TERM 2



YR 2 - TERM 3



YR 3 - TERM 1



YR 3 - TERM 2



YR 3 - TERM 3



Talanquer, Vicente*

YR 1 - TERM 1



YR 1 - TERM 2



YR 1 - TERM 3



YR 2 - TERM 1



YR 2 - TERM 2



YR 2 - TERM 3



YR 3 - TERM 1



YR 3 - TERM 2



YR 3 - TERM 3



Cortes, Kimberly*

YR 1 - TERM 1



YR 1 - TERM 2



YR 1 - TERM 3



YR 2 - TERM 1



YR 2 - TERM 2



YR 2 - TERM 3



YR 3 - TERM 1



YR 3 - TERM 2



YR 3 - TERM 3



Moog, Rick*

YR 1 - TERM 1



YR 1 - TERM 2

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YR 1 - TERM 3
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YR 2 - TERM 1
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YR 2 - TERM 2
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YR 2 - TERM 3
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YR 3 - TERM 1
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YR 3 - TERM 2
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YR 3 - TERM 3
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Gittins, Jonathan*

YR 1 - TERM 1
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YR 1 - TERM 2
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YR 1 - TERM 3
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YR 2 - TERM 1
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YR 3 - TERM 1
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Pribush, Bob

YR 1 - TERM 1
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YR 1 - TERM 2
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YR 1 - TERM 3
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YR 2 - TERM 1



YR 2 - TERM 2



YR 2 - TERM 3



YR 3 - TERM 1



YR 3 - TERM 2



YR 3 - TERM 3



Hollis, Gary

YR 1 - TERM 1



YR 1 - TERM 2



YR 1 - TERM 3



YR 2 - TERM 1



YR 2 - TERM 2



YR 2 - TERM 3



YR 3 - TERM 1



YR 3 - TERM 2



YR 3 - TERM 3



Torre, Frank*

YR 1 - TERM 1



YR 1 - TERM 2



YR 1 - TERM 3



YR 2 - TERM 1



YR 2 - TERM 2

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YR 2 - TERM 3
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YR 3 - TERM 1
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Ellefson-Kuehn, Julie

YR 1 - TERM 1
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YR 2 - TERM 1
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YR 3 - TERM 1
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YR 3 - TERM 3
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Murphy, Kristen*

YR 1 - TERM 1
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YR 3 - TERM 2



YR 3 - TERM 3



Cole, Renee*

YR 1 - TERM 1



YR 1 - TERM 2



YR 1 - TERM 3



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YR 3 - TERM 2



YR 3 - TERM 3



Reeves, Melissa**

YR 1 - TERM 1



YR 1 - TERM 2



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Dolence, Mike**

YR 1 - TERM 1
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