



ACS DIVISION OF CHEMICAL EDUCATION, INC.  
Consent Agenda Report Form – Fall 2021



**Committee Name:** Finance Committee

**Chair:** Cathy Middlecamp

**Institution:** University of Wisconsin-Madison

**Email Address:** [chmiddle@wisc.edu](mailto:chmiddle@wisc.edu)

**Reporting period:** March 2021 – July 2021

### A. INTRODUCTION/OPENING COMMENTS

In 2021, the Finance Committee began its fourth year under these new guidelines:

1. The chair will have a 3-year term. Prior to this, the chair was the immediate past chair of the Division, i.e., a new person served as chair each year.
2. Committee membership will better represent those with financial expertise and with a stake in financial decisions.
3. Committee meetings will be open, except for those on matters such as personnel.
4. The Committee meetings will be held prior to the meeting of ExCom, so that recommendations from the Finance Committee can proceed to ExCom.

Going forward, the Finance Committee will continue to meet with these guidelines.

In addition, the Finance Committee now is using the term "GovPro (Gov/Pro)" or "the Division (GovPro)" to refer to the Governance/Programming part of the Division. This new terminology acknowledges the fact that the Division has many entities, e.g., the Exams Institute, 2YC3, and the Board of Pubs.

### B. INFORMATION SINCE LAST REPORT

The Committee last met in person at the 2019 Fall Meeting in San Diego. The prior meetings (Spring 2020, Fall 2020, Spring 2021) were held virtually.

The Committee also meets virtually between national meetings. For this reporting period, meetings were held in February 2021 and in May 2021.

Here is a list of current news items/issues:

- **Blue Moon Consulting.** Mike Dolence began his work with us in 2021. TurboExecs ended its work in 2020.
- **Investment Subcommittee.** Bob, Dawn, Gary, Mike, and Rick met with Tony Lebarba, our advisor at JP Morgan for the past ~3 years. Members learned that our portfolio for the unrestricted funds is in "moderate growth." Our fee is 79 basis points or 0.79%. The account has been averaging ~8% after fees. Our two restricted funds are handled together and run by PIMCO. The fee to PIMCO

is “embedded” in the mutual fund itself, so is not a separate management fee. The return on investment is less here, but still sufficient for the withdrawals.

- **Finance Committee web page.**

<https://ched.chemedx.org/about-divched/committees-boards/finance-committee>.

The Chair continues to edit it regularly and did so in July 2021.

- **Credit card.**

The Division (GovPro) got a card in the name of the Treasurer!

The card has a credit line of \$5,000.

Rick expects that the card will be used only for occasional expenses.

See details in Treasurer’s Consent Agenda.

- **Budget changes (content & format).**

Rick Moog and Mike Dolence made significant changes to the budget:

- Budget spreadsheet now separates unrestricted from restricted funds.

Restricted funds include the Passer Bequest, RHSTA Funding, GSSPC

Unrestricted funds include the ACS allotment, membership dues, royalties

We are still working with the BCC to budget the BCCE expenses & income.

We are still working on a recommendation for investment income.

- **Dues increase.** This was effective January 2020.

Did this have an impact on membership? Report forthcoming.

- **Document storage.** For security and to comply with ACS Legal, our Committee files are now kept in DropBox.

Cathy moved all the files to DropBox in July 2021.

DropBox is expected (eventually) to have minutes, agenda packets, and other financial info, such as the yearly audit.

- **Committee funding requests.** The Treasurer now solicits funding requests each year from each GovPro committee chair:

- ongoing requests need to be justified,
- committees need to send a report of their prior year expenditures,
- committees need to submit a Consent Agendas for their funding requests to be considered.

- **Conference Sponsorships.** The Division (GovPro) will not fund future requests until our budget is in balance.

**Action item:** The chair succession will discuss sponsorships w. ExCom and report back to the Finance Committee what process will be put in place and any other recommendations that ExCom may have for the budgeting process. Timeline: **one year**.

- **Contracts signed.**

- Heather Johnson. In 2020, Heather and Dawn Del Carlo (Division chair) signed a 2021 contract to continue as virtual Executive Assistant. This contract had no raise for Heather, as agreed upon by all involved.

- John Michael Sophos. Following an evaluation of our Meeting Program Planner, JM Sophos, a two-year contract was drafted and signed by Sophos and Stacey Lowery Bretz (Division chair). The contract runs January 1, 2021 through December 31, 2022. The contract may be renewed by mutual agreement every two years through December 2026.

### **C. PLAN(S) FOR FUTURE**

Finance Committee meeting for Atlanta National Meeting  
Tuesday, July 27, 2021  
Virtual meeting on Zoom, visitors welcome!

Topic: DivCHED Finance Committee Meeting  
Time: Jul 27, 2021 03:00 PM Central Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/88637672062?pwd=VWRXZ1NMZHdldGh4c1p1WDRzTlBNQT09>

Meeting ID: 886 3767 2062

Passcode: 239636

One tap mobile

+16465588656,,88637672062#,,,,\*239636# US (New York)

+13017158592,,88637672062#,,,,\*239636# US (Washington DC)

Dial by your location

+1 646 558 8656 US (New York)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

Meeting ID: 886 3767 2062

Passcode: 239636

Find your local number: <https://us02web.zoom.us/j/keqZWqRudG3:00> – 6:00 PM Central Daylight Time

## **AGENDA (draft as of July 19, 2021) Open session**

1. Welcome
  - Introduction of visitors
  - Thank you, Kristen and Cathy, for taking notes for this meeting
2. Review of Minutes from 2021 Spring meeting (San Antonio, virtual)
  - Review of action items
3. Report from the Chair
  - Review of action items from May 2021 meeting (Appendix B)
  - Review of web page for the Finance Committee
4. Report from the Treasurer
  - 2021 budget draft (see attached)
  - Proposed recommendation: ExCom pay the invoice for NetSuite from Exams  
(\$29,088.61 for previous 2 yrs)
  - Discussion: Should the budget include funds for a reception.
  - Budget recommendation to ExCom
  - 2022 budget timeline
5. Updates: Board of Trustees (Exams Institute)
  - Board of Publication (JCE and ChemEdX)
  - BCC (Biennial Conference Committee)
  - 2YC3 (Two-Year College Chemistry Consortium)
6. Report from Investment Subcommittee (Bob, Gary, Rick, Mike, Dawn)
  - The committee met in July 2021.
  - Recommendations:
    - No change in the allocation of the current investment portfolio
    - An annual “draw “not to exceed 4%
  - Discussion: A process for making changes in the investment portfolio
  - See report (attached)
7. Discussion: BCC/BCCE finances going forward (Rick)
  - Introducing the issues, need to resolve by the end of the year
8. Items remaining from earlier committee meetings (as time permits)
  - Finance-related education/training
    - Fiduciary (Dawn)
    - FORMS, the annual financial report (Rick & Cathy)
    - Finance-related policies (What should our policy be going forward?)
      - Sponsorship requests
      - Signing authority for bank
      - ACS monograph sponsorship and royalties
  - a. Revisit investment policies (does it still make sense to have 3 of them?)
  - b. Revisit Ops Manual text (Cathy revised in 1/2021 and Heather posted)

## Current Committee Members:

An asterisk (\*) indicates an ex officio voting member:

- Division Treasurer [Rick Moog]
- Treasurer, Board of Publications [Frank Torre]
- Treasurer, 2YC3 [Julie Ellefson-Kuehn]
- Co-Chair, Biennial Conference Committee [MaryKay Orgill]
- Director, ACS Exams Institute [Kristen Murphy]
- Division Chair Succession [Stacey Lowery Bretz, Dawn Del Carlo, Vicente Talanquer]

A double asterisk (\*\*) indicates an ex officio non-voting member

- Board of Trustees representative [Bill Donovan]
- Blue Moon Consulting [Mike Dolence]

Last name, First name	Years of Service		
	Term 1	Term 2	Term 3
Middlecamp, Cathy	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input checked="" type="checkbox"/> 2 <sup>nd</sup> <input checked="" type="checkbox"/> 3 <sup>rd</sup>	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Bretz, Stacey Lowery*	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input checked="" type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Talanquer, Vicente*	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Del Carlo, Dawn*	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input checked="" type="checkbox"/> 2 <sup>nd</sup> <input checked="" type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Moog, Rick*	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input checked="" type="checkbox"/> 2 <sup>nd</sup> <input checked="" type="checkbox"/> 3 <sup>rd</sup>	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Ellefson-Kuehn, Julie*	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input checked="" type="checkbox"/> 2 <sup>nd</sup> <input checked="" type="checkbox"/> 3 <sup>rd</sup>	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Pribush, Bob	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Hollis, Gary	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Torre, Frank*	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input checked="" type="checkbox"/> 2 <sup>nd</sup> <input checked="" type="checkbox"/> 3 <sup>rd</sup>	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Donovan, Bill**	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input checked="" type="checkbox"/> 2 <sup>nd</sup> <input checked="" type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Murphy, Kristen*	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input checked="" type="checkbox"/> 2 <sup>nd</sup> <input checked="" type="checkbox"/> 3 <sup>rd</sup>	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Orgill, MaryKay*	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input checked="" type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>
Dolence, Mike**	<input checked="" type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>

To check a square, double click in the gray area of the box. You will see a box labeled "Check Box Form Field Options. On the right side under "Default Value" click on "checked" then click OK.

### Submitted by:

Name: [Cathy Middlecamp](#)

Committee position:  Chair  Chair-elect  Member

Date: 07/20/21

## APPENDIX A

### Definitions and Abbreviations used by the Finance Committee

DivCHED	The entire legal entity that is the Division of Chemical Education
ExCom	Executive Committee of DivCHED
Chair Succession	Elected leadership of DivCHED – Immediate Past Chair, Chair, Chair Elect
Treasurer	Elected Treasurer of DivCHEM
GovPro	Governance and Programming; those activities and responsibilities within DivCHED that are not supervised by BoT or BoP
BoP	Board of Publication
Treasurer of BoP	Appointed Treasurer of Board of Publication
JCE	Journal of Chemical Education
Editors	Appointed Editors of JCE and of ChemEdX
Exams	ACS Examinations Institute
BoT	Board of Trustees of the ACS Examinations Institute
BCC	Biennial Conference Committee
BCCE	Biennial Conference on Chemical Education
MPP	Meeting Planning Partner
2YC3	Two-Year College Chemistry Consortium
GSSPC	Graduate Student Symposium Planning Committee
RHSTA	Regional High School Teachers Award

## **APPENDIX B**

### **Action items from May 2021 Virtual Meeting**

#### **Cathy**

Send message about document storage once DropBox folder is populated/organized.

Find a time for a committee meeting prior to the Fall ACS meeting **DONE**

#### **Investment Sub-committee**

Make a recommendation on risk level change (or not) to preserve our gains

Make a recommendation (or a set of these) for what would be a reasonable draw (line 14 in the budget)

Prepare a report for our next meeting **DONE**

#### **Rick/Cathy**

Talk with Younger Chemist Scholars about their budget request **DONE**

Talk with Patrick about the Program Committee budget request **DONE**

#### **Rick/Dawn/Cathy**

Discuss which policies should be copied to the new DropBox folder

#### **Rick**

Send credit card policy to Cathy for her to upload to the new DropBox folder

Check with Heather about average meeting costs

#### **Kristen/Julie **DONE****

Update document on Netsuite cost to Exams and send to Rick for inclusion in budget

#### **Rick/Mike**

Prepare a final draft of the budget for our next meeting **DONE**