

SCHB Annual Open meeting
August 7, 2023 via Zoom

Attending Temporary EC: Harry Elston, Neal Langerman, Arlene Garrison

Attending Elected EC: Peter Bonk, Kristin DiBona, Jason Lye, Louise Liu, Joe Sabol, Mukund Chorghade

Others present: Xu Simon, Marge Matthews, Sheila Murphy, Glenn Larkin, Alicja Urbanik, Tyler Housel, Giordano Paniconi, Abhi Kantak, Jennifer Maclachlin, Jerry DeMenna, Kevin McCue, Wilson Hago, Mark Camenzind, and unidentified phone numbers

Temporary Chair, Harry Elston opening the Zoom meeting at 8 pm Eastern and welcomed those present. His slides are attached.

Temporary Treasurer, Neal Langerman, presented the treasurer's report. The total assets of \$128,358.18 are presented in the attached treasurer's report.

Programming Chair Xu Simon presented a report on programming planned for San Francisco and New Orleans. She invited suggestions for Fall 2024, as the Spring meeting is closed. Her report is attached.

Incoming Executive Committee members each made brief comments:

- Peter Bonk (Chair)
- Kristin DiBona (Chair-Elect)
- Jason Lye (Secretary)
- Louise Liu (Treasurer)
- Joe Sabol (Councilor)
- Mukund Chorghade (Alternate Councilor)

Upon question, Sheila Murphy, DAC Chair, clarified that two members of the elected EC should plan to participate in the January 2024 Leadership Institute.

Per the election announcements and agreement by the nominees, the elected EC officers take office on January 1, 2024, and serve the period described in the bylaws. A typical Division turnover involves less than half of the EC, and none of the temporary EC will continue as part of the elected EC. To assure transition, the temporary and elected ECs will meet jointly in fall 2024 for a smooth transition.

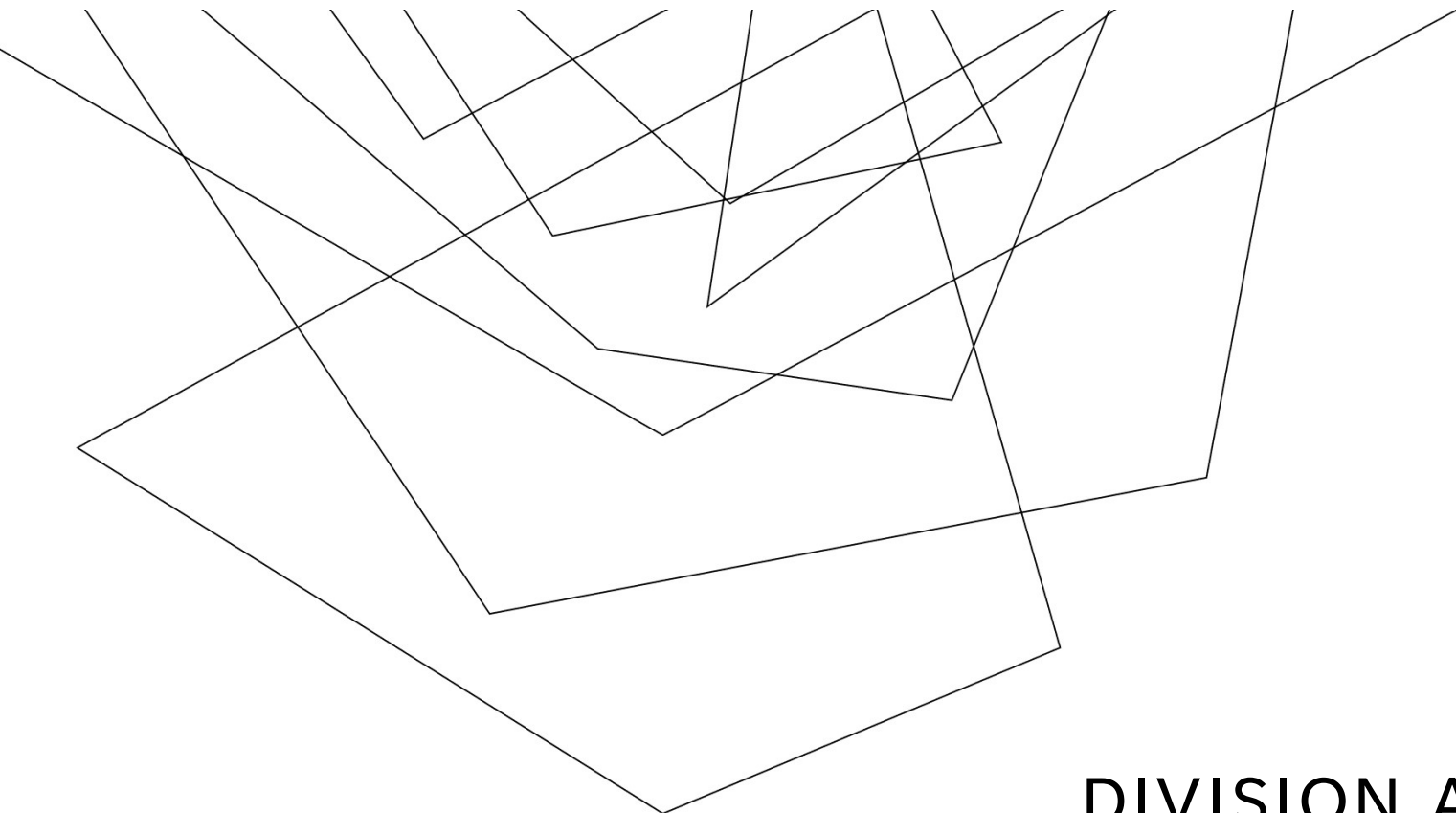
Mukund asked when his term as Alternate Councilor begins, as that position typically has a staggered term with the Councilor. **Action: Harry will check on the start date for the SCHB Division Alternate Councilor.**

Meeting adjourned at 8:50 pm EDT.

Note: Minutes approved September 5, 2023
Signed, Arlene Garrison, Temporary Secretary

Attachments:

- Annual Meeting 2023 chair slides
- Annual Meeting 2023 Treasurer slides
- Annual Meeting 2023 program slides



DIVISION ANNUAL MEETING

Harry Elston

Temporary Chair

AGENDA

Welcome and Chair's Report

Treasurer's Report (Neal)

Programming Report (Xu)

Newsletter Editor's Comments

Incomming Leadership Team's Comments

SCHB Programming Update

Xu Simon, PhD, MBA
SCHB Program Chair 2023



ACS Fall 2023 San Francisco

- **Entrepreneurship Lunch and Learn**

- Saturday full day August 12, 2023
- 9:00 a.m. – 4:00 p.m.
- Lunch included
- Register for location information

- **Chemical Business: Resources and Best Practices**

- Sunday Afternoon August 13, 2023
- 2:00 – 6:00 p.m.
- Moscone Center South Building Room 152
- 10 speakers

- **Industry Networking Reception**

- Monday evening August 14, 2023
- 6:30 – 8:00 p.m.
- Hilton San Francisco Union Square Continental Ballroom 4-5
- In collaboration with BMGT, CHAS, Committee on Corporation Associates, Department of Industry Member Programs, and the Career Consultants Program.



ACS
Chemistry for Life®



ACS Spring 2024 New Orleans

Chemical Business: Resources and Best Practices

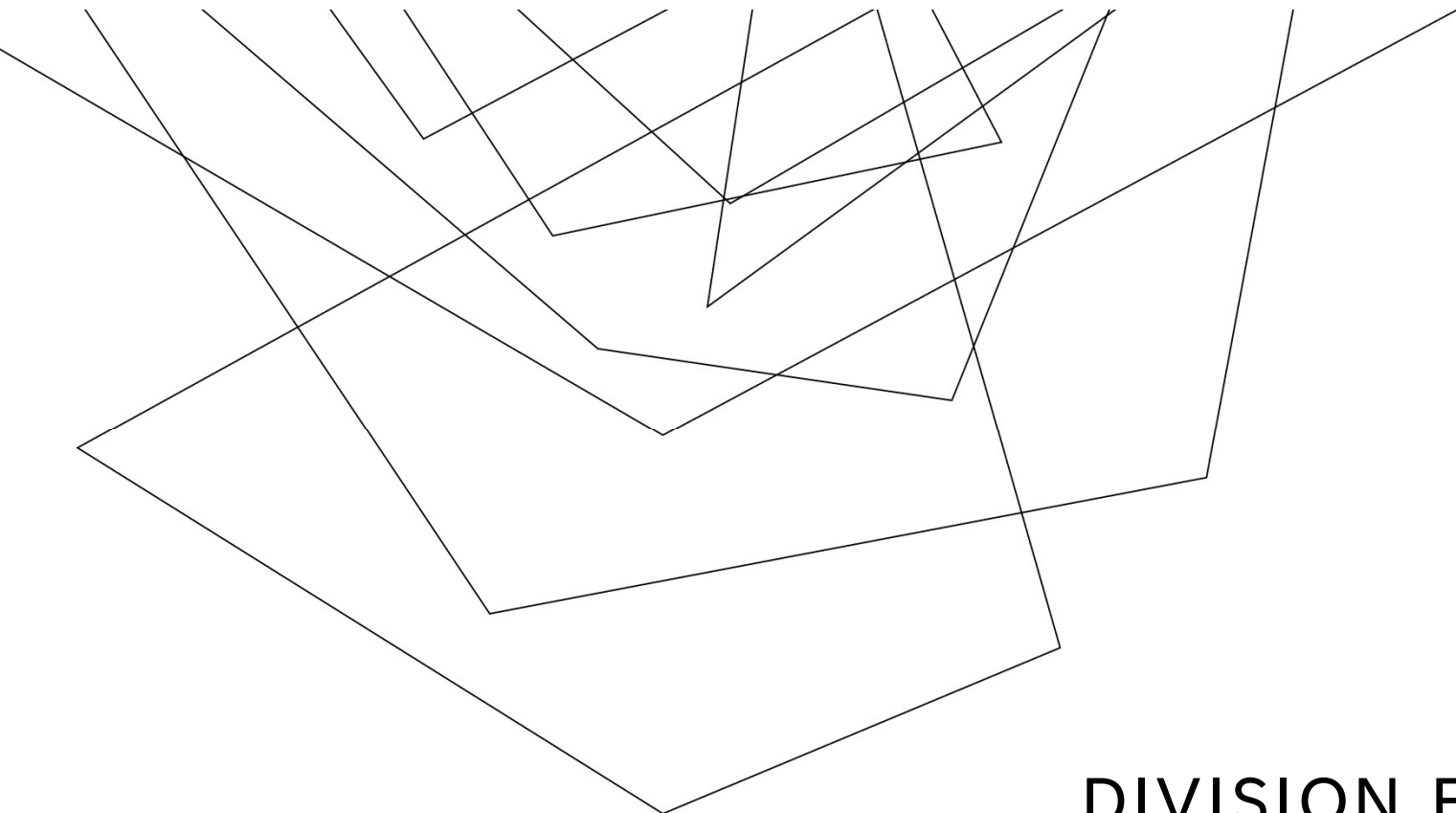
Submit an abstract!



Future Programming

- ACS Institute to absorb Entrepreneurship Lunch and Learn
- Separate technical and historical content in technical sessions
- Collaborate with technical divisions to target specific small business content





DIVISION FINANCIAL STATUS

Neal Langerman

Temporary Treasurer

AGENDA

Financial records as of July 2022

Improvement Plan & Implementation

Current Net Worth of Division

Transition Plan to elected Treasurer, Louise Liu

Problems, Prospects & Discussion

Questions?????



FINANCIAL RECORDS AS OF JULY 2022

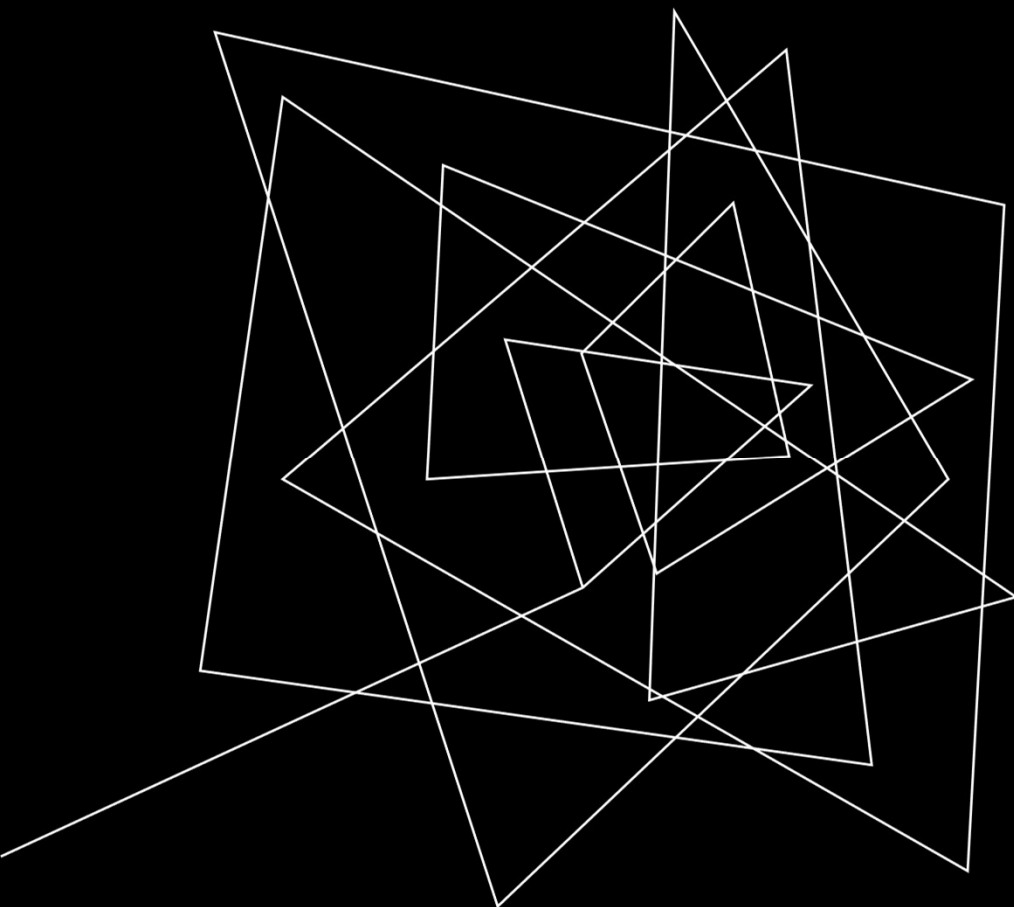
- Quicken was “sort of” used.
- Some records were in multiple Excel files.
- Paper trail was weak.
- Deposits from ACS went directly into a Vanguard account with no notation of purpose.
- Funds transferred from Vanguard to a regional credit union with notation of purpose.
- Budget process unclear.
- No clear expense reimbursement policy.
- Weak accountability for disbursed funds.



IMPROVEMENT PLAN & IMPLEMENTATION

Create a financial system that a small
chemical business could emulate and prosper

- Move checking to a national bank account.
 - BofA business account established.
- Change Vanguard account to better support division interests.
- Direct all cash flow into and out of BofA account.
- Establish Quickbooks based accounting system.
- Move ALL records to electronic with Google Cloud backup.
- Establish Division Protocols and Guidelines for expenditures and reimbursement.
 - See “Reimbursement Best Practices” document on ACS-SCHB.org.
 - ALL requests for non-budgeted expenditures MUST BE PRE-APPROVED
 - Establish MANDATORY reimbursement reporting/request FORM for with specific instructions.
 - Includes hard deadline for requesting reimbursement.



CURRENT NET WORTH OF DIVISION

P&L Statement dated 26 July 2023

Financial Report

DIVISION of SMALL CHEMICAL BUSINESSES - ACS

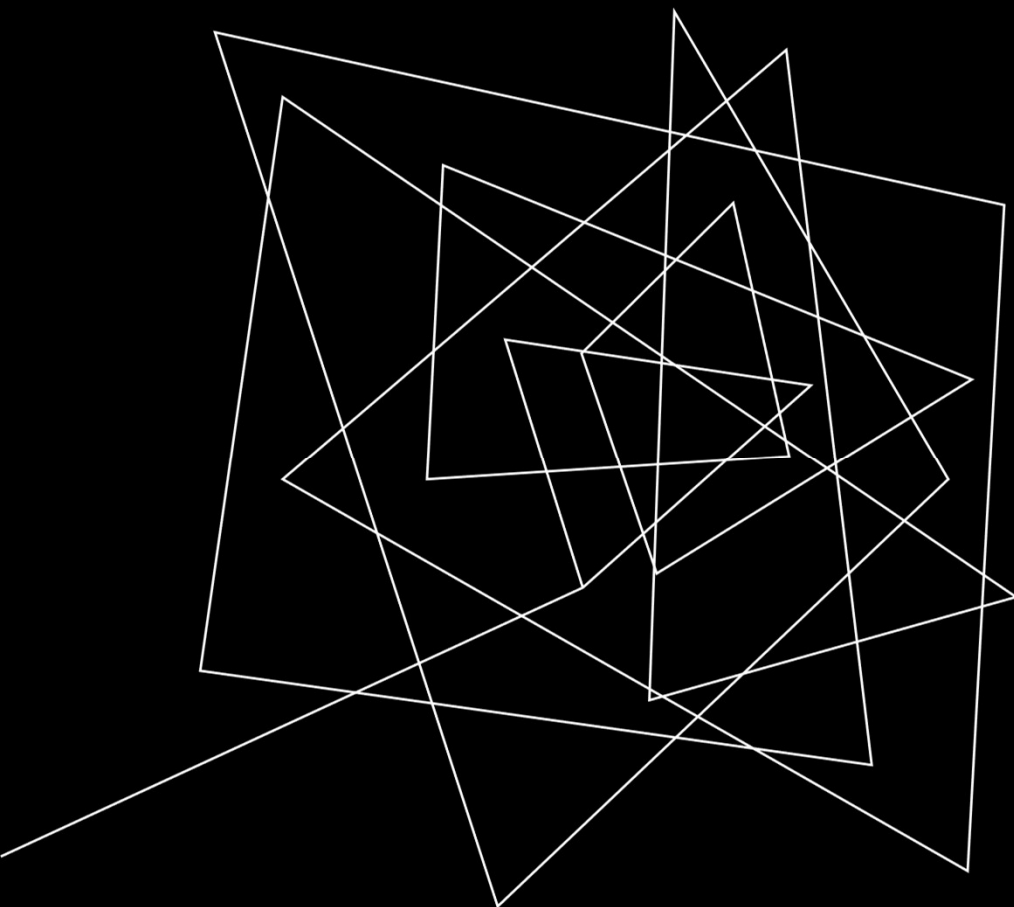
For the period ended 25 July, 2023



Statement of Financial Position

As of December 31, 2023

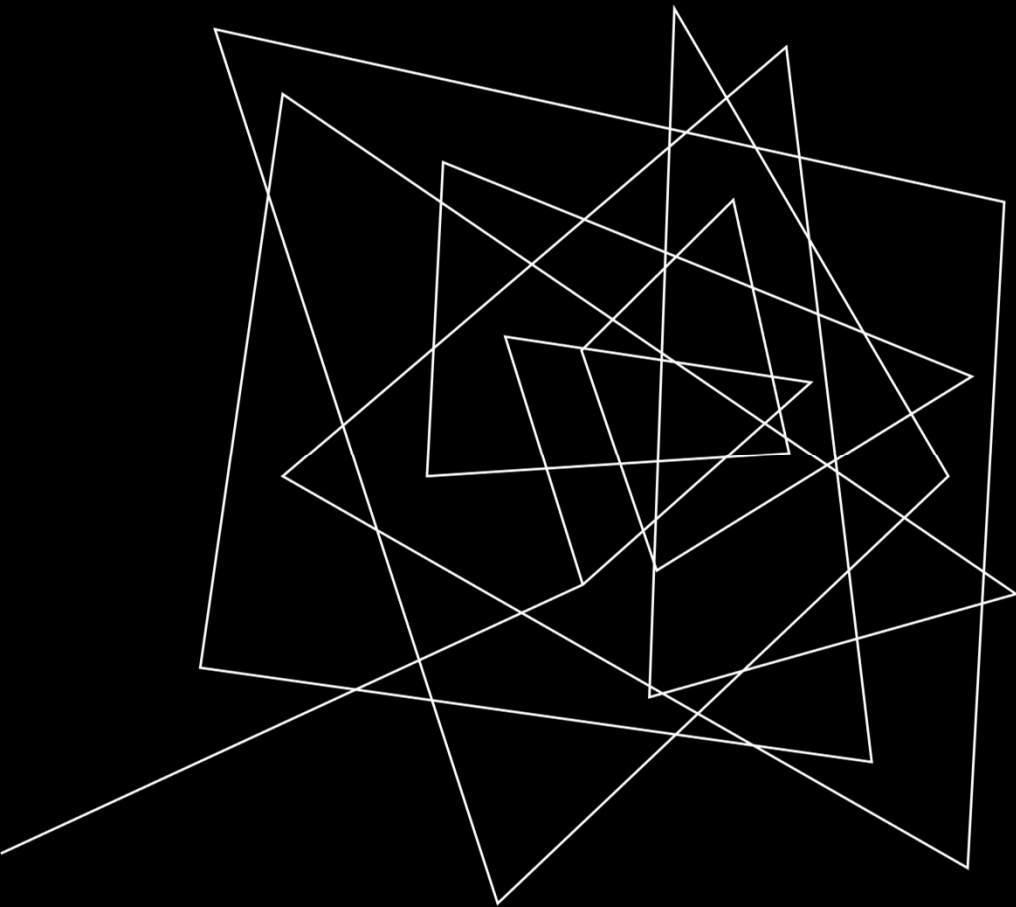
		Total
ASSETS		
Current Assets		
Bank Accounts		
Business Adv Fundamentals - 9731 - 1		23,284.57
VANGUARD ACCOUNT		99,802.63
Total Bank Accounts		123,087.20
Accounts Receivable		
Accounts Receivable (A/R)		5,270.98
Total Accounts Receivable		5,270.98
Total Current Assets		128,358.18
TOTAL ASSETS		\$128,358.18



TRANSITION PLAN TO ELECTED TREASURER

Jingbo Louise Liu

- **Begin working together immediately**
 - Work together through filing DAC Treasurer's Report for 2023
 - Provide ongoing support as needed
- **Upgraded QB from 1 license to 3 license**
- **Add Louise to QB and BofA accounts**
 - Peter will be added before end of 2023
- **Division Chair should be backup signatory**
- **All financial transactions through 31 December 2023 worked on jointly by NL and LL.**



PROBLEMS, PROSPECTS, DISCUSSION

- **PROBLEMS**

- Attitude of financial entitlement
- Income and expense records inadequate to create fiscally sound budget
- Need “young blood” in leadership roles
 - Roundtable leadership

- **PROSPECTS**

- Create and follow sound fiscal practices
- Recognize that volunteering for ACS does not mean 100% expense reimbursement
- Budget within realistic means
- Update Operating Manual

- **DISCUSSION**



QUESTIONS?

THANK YOU