

PART III - 2005 ANNUAL FINANCIAL REPORT

Section CHICAGO

ACS Group Exemption number is 0945

A -- Statement of Revenues and Expenses Operating Funds			Maps to IRS Form 990E-Z		
			Line #	Amount for Line	
(1)	Annual ACS allotment	(1)	<u>\$25,511.00</u>	3	Subtotals
(2)	New member commissions	(2)	<u>\$0.00</u>	1	
(3)	Donations, contributions	(3)	<u>\$1,621.00</u>	1	
(3a)	Bequests and/or trusts (list amount separately from line 3)	(3a)	<u>\$0.00</u>	1	
(4)	Rebate from ACS for Councilor travel expenses	(4)	<u>\$22,185.62</u>	1	\$23,806.62
(5)	Program revenue (includes newsletters, short courses, lecture series, national or regional meetings, etc.)	(5)	<u>\$17,750.00</u>	2	\$17,750.00
(6)	Local Section dues, affiliate dues	(6)	<u>\$39,287.93</u>	3	\$64,798.93
(7)	Interest, dividends	(7)	<u>\$69,945.71</u>	4	\$69,945.71
(8)	Special Events and activities (describe and itemize in an attachment; the purpose of these is to raise funds that are other than contributions to finance exempt activities. Include events such as dinner dances, raffles, bingo games, etc.)				
(8a)	Gross revenue (not including \$_____ of contributions reported on line 3)	(8a)	<u>\$0.00</u>	6a	\$0.00
(8b)	Less: direct expenses other than fundraising expenses	(8b)	<u>\$0.00</u>	6b	\$0.00
(8c)	Net income (or loss) from special events and activities (line 8a less line 8b)	(8c)	<u>\$0.00</u>	6c	\$0.00
(9)	Meals (include total meals revenue)	(9)	<u>\$16,524.00</u>	8	
(10)	Other revenue (describe and itemize)	(10)	<u>\$3,015.00</u>	8	\$19,539.00
(11)	Total Revenues (add lines 1 through 7 and 8c through 10)	(11)	<u>\$195,840.26</u>		will equal line 9 excluding realized capital gains(losses)
Expenses					
(12)	Subsidies to subsections, topical groups, or affiliate groups	(12)	<u>\$0.00</u>	10	
(13)	Awards, scholarships, grants, etc.	(13)	<u>\$10,732.83</u>	10	\$10,732.83
(14)	Administrative expenses (not including postage, printing, and shipping)				
(14a)	Salaries, other compensation	(14a)	<u>\$33,482.66</u>	12	\$33,482.66
(14b)	Professional fees and payments to independent contractors	(14b)	<u>\$0.00</u>	13	\$0.00
(14c)	Occupancy, rent, utilities, and maintenance	(14c)	<u>\$7,248.23</u>	14	\$7,248.23
(14d)	Total administrative expenses (add lines 14a through 14c)	(14d)	<u>\$40,730.89</u>		
(15)	Printing, publications, newsletters, meeting announcements, postage, and shipping	(15)	<u>\$40,139.67</u>	15	\$40,139.67
(16)	Local meetings (include speakers' expenses)	(16)	<u>\$1,719.05</u>	16	
(17)	Meals (include total meal expenses)	(17)	<u>\$29,234.24</u>	16	
(18)	Travel subsidies to Councilors	(18)	<u>\$32,125.20</u>	16	
(19)	Travel subsidy and fee for Local Section Leadership Conference	(19)	<u>\$1,230.80</u>	16	
(20)	Other expenses (describe and itemize)	(20)	<u>\$21,740.50</u>	16	\$86,049.79
(21)	Total Expenses (add lines 12, 13, and 14d through 20)	(21)	<u>\$177,653.18</u>		will equal line 17
(22)	EXCESS (DEFICIT) (Line 11 less line 21)	(22)	<u>\$18,187.08</u>		will equal line 18 excluding capital gains (losses)

Please use this space to explain any "other" revenues or expenses.

See attached page.

B – Balance Sheet as of 12/31/05

(23) Investments (estimated current market value of stocks and bonds)	(23) <u>\$1,014,608.48</u>	22																													
<table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr> <td colspan="4">Of the amount cited in line 23, indicate how much is restricted by external donor stipulation for uses such as awards funds, building funds, etc. List individual accounts, if possible.</td> </tr> <tr> <td style="width: 15%;">(23a) Scholarship Funds</td> <td style="width: 10%;">(23a)</td> <td style="width: 15%;"></td> <td style="width: 20%; text-align: right;">\$647,457.32</td> </tr> <tr> <td>(23b) Ipatieff Book Fund</td> <td>(23b)</td> <td></td> <td style="text-align: right;">\$20,000.82</td> </tr> <tr> <td>(23c) Henrietta Z. Freud Trust</td> <td>(23c)</td> <td></td> <td style="text-align: right;">\$8,842.51</td> </tr> <tr> <td>(23d) Willard Gibbs Medal Award Fund</td> <td>(23d)</td> <td></td> <td style="text-align: right;">\$36,714.30</td> </tr> <tr> <td> Bernard Schaar Scholarship CCC Fund</td> <td></td> <td></td> <td style="text-align: right;">\$13,366.52</td> </tr> <tr> <td>Total Restricted Funds (add lines 23a, 23b, 23c, 23d)</td> <td></td> <td></td> <td style="text-align: right;">\$726,381.47</td> </tr> </table>				Of the amount cited in line 23, indicate how much is restricted by external donor stipulation for uses such as awards funds, building funds, etc. List individual accounts, if possible.				(23a) Scholarship Funds	(23a)		\$647,457.32	(23b) Ipatieff Book Fund	(23b)		\$20,000.82	(23c) Henrietta Z. Freud Trust	(23c)		\$8,842.51	(23d) Willard Gibbs Medal Award Fund	(23d)		\$36,714.30	Bernard Schaar Scholarship CCC Fund			\$13,366.52	Total Restricted Funds (add lines 23a, 23b, 23c, 23d)			\$726,381.47
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(24) CDs, Money Markets	(24) <u>\$17,363.01</u>	22																													
(25) Cash on hand (passbook savings and checkbook)	(25) <u>\$10,526.07</u>	22	\$1,042,497.56																												
(26) Other assets (describe and itemize)	(26) <u>\$6,411.17</u>	24	\$6,411.17																												
(27) Total Assets (add lines 23, 24, 25 and 26)	(27) <u>\$1,048,908.73</u>	25	\$1,048,908.73																												
(28) Average interest earned on assets (%): _____	7.57%																														
(29) Liabilities, if any	(29) <u>\$0.00</u>	26	\$0.00																												
(30) Net assets, 12/31/05 (line 27 less line 29)	(30) <u>\$1,048,908.73</u>	27	\$1,048,908.73																												
(31) Last Year's Net assets, 12/31/04 (line 30, 2001 report)	(31) <u>\$0.00</u>	19	\$0.00																												
(32) EXCESS (DEFICIT) (line 30 less line 31)	(32) <u>\$1,048,908.73</u>																														
(33) EXCESS (DEFICIT) from line 22	(33) <u>\$18,187.08</u>		will equal line 13																												
(On a separate attachment, explain any differences between lines 22 and 32)																															

Public Support Test or Reason for Non-Private Foundation Status. Local sections must normally receive more than 33 1/3% of its support donations from the general public and not more than 33 1/3% of its support from investment income. **NOTE:** A section that fails the test for 2 consecutive years loses its public charity status and becomes a private foundation.

Public Support Ratio = 64.3% FAIL
 Gifts, Grants, Contributions, Membership Dues & Exempt Function Revenues = Line (1+2+3+4+5+6+9+10) *
 Gifts, Grants, Contributions, Membership Dues, Exempt Function Revenues, = Line 11
 Interest, Unrelated Business Income, Tax Revenues, Value of Services & Facilities, Other Sources * Exclude any unrelated business income

Gross Investment Income Ratio = 35.7% FAIL
 Gross income from interest & dividends = Line 7
 Gifts, Grants, Contributions, Membership Dues, Exempt Function Revenues, = Line 11
 Interest, Unrelated Business Income, Tax Revenues, Value of Services & Facilities, Other Sources

Was your section required to file any IRS Tax Forms in 2005? Yes, we filed form(s) _____ IRS 990
 No

Name:	Councilor Name:
Office:	
Signature:	Signature:
Date:	Date:

Please return TWO copies by February 15, 2006 to:
 American Chemical Society, Office of Executive Director, c/o Office of Local Section Activities, 1155 16th Street, NW, Washington, DC 20036