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Region 8 Bank Accounts as of 31/12/2018 (Provisional)

Custody Banking REGION 8	\$169,927
NatWest REGION 8 USD ACCOUNT	\$44,915
NatWest REGION 8 EURO ACCOUNT	\$708
NatWest REGION 8 GBP ACCOUNT	\$758
Regional Assessment Account REGION 8	\$37,705
Donations Account REGION 8	\$50,124
<i>Liquid assets (cash)</i>	<i>\$304,137</i>
IEEE Long Term Investments Fund (LTIF) REGION 8	\$767,425
<i>Total assets</i>	<i>\$1,071,562</i>

2018 Summary (Provisional) Income-Expenses Report 2018

2018 Region 8 Financial Report	Income		Expenses	
	2017	2018	2017	2018
Total income without LTIF	\$748,525	\$867,170	\$771,988	\$877,251
<i>Operational Balance</i>			-\$23,463	-\$10,081
LTIF: change in value + dividends	\$105,888	-\$44,516		
Overall Total	\$854,413	\$822,654		
Overall balance			\$82,426	-\$54,597

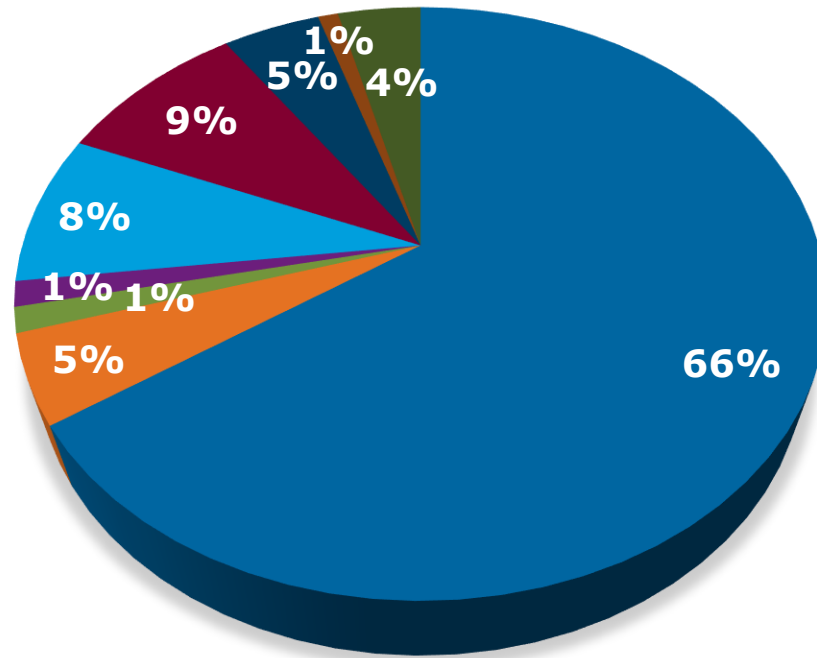
Region 8 Income

	Income	
	Provisional Actual 2018	Expected Available 2019
Region 8 Income:		
<input type="checkbox"/> Regional Assessment: Membership Dues Element	\$540,014	\$540,000
<input type="checkbox"/> Rebate: MGA Allocation for Management of the Region	\$174,720	\$175,000
<input type="checkbox"/> Voluntary Contributions: Member Donations	\$14,289	\$10,000
<input type="checkbox"/> Interest Received from Bank Accounts	\$2,518	\$2,500
<input type="checkbox"/> Administration Fees for Conference Technical Co-Sponsorship		
<input type="checkbox"/> Support from Organisations	\$24,989	
<input type="checkbox"/> Support for Projects (TISP Challenge) - Educational Activities	\$1,000	
<input type="checkbox"/> Receipts for Student activities - mostly SYP Congress fees paid back	\$94,450	
<input type="checkbox"/> Reimbursements from MGA, other Major Boards - Director meetings	\$7,656	
<input type="checkbox"/> Reimbursements from IEEE HQ and Societies - SYP, Chapters	\$6,550	
<input type="checkbox"/> Dividends form IEEE Investment account	\$15,625	
<input type="checkbox"/> Unrealised Gain/(Loss) on Investment account	-\$60,141	
<input type="checkbox"/> Other - donation for EFFAT college for girls (Saudi Arabia)	\$984	
TOTAL	\$822,654	\$727,500

2019 IEEE Region 8 Budget Proposal

	Income		Expense		
	Provisional Actual 2018	Expected Available 2019	Proposed 2019 Munich	Revised Planned 2019	
Expenses:					
Committee General			\$630,000	\$476,500	-25%
Director			\$35,000	\$35,000	
Director-Elect			\$10,000	\$10,000	
Past-Director			\$10,000	\$10,000	
Technical Activities			\$60,000	\$60,000	+32%
Member Activities			\$50,000	\$66,000	
Student Activities			\$34,000	\$34,000	
Secretary			\$5,000	\$7,000	
Treasurer			\$31,000	\$29,000	
TOTAL	\$822,654	\$727,500	\$865,000	\$727,500	
BALANCE			-\$137,500	\$0	

2019 IEEE Region 8 Budget Proposal



- | | | |
|----------------------|------------------------|---------------------|
| ■ Committee General | ■ Director | ■ Director-Elect |
| ■ Past-Director | ■ Technical Activities | ■ Member Activities |
| ■ Student Activities | ■ Secretary | ■ Treasurer |

2019 IEEE Region 8 Budget Proposal

Expenses:

Committee General			\$630,000	\$476,500
<input type="checkbox"/> R 8 Committee Meeting Spring: Accommodation and Social			\$200,000	\$110,000
<input type="checkbox"/> R 8 Committee Meeting Spring: Travel			\$70,000	\$90,000
<input type="checkbox"/> R 8 Committee Meeting Autumn: Accommodation and Social			\$200,000	\$110,000
<input type="checkbox"/> R 8 Committee Meeting Autumn: Travel			\$55,000	\$65,000
<input type="checkbox"/> R 8 OpCom Meetings			\$45,000	\$24,000
<input type="checkbox"/> Region 8 News: Mailing and Production			\$35,000	\$35,000
<input type="checkbox"/> Region 8 Development Fund			\$0	\$0
<input type="checkbox"/> Student and Young Professional Congress			\$25,000	\$25,000
<input type="checkbox"/> VCF Awards			\$0	\$10,000
<input type="checkbox"/> Banking Charges			\$0	\$7,500

2019 IEEE Region 8 Budget Proposal

Region 8 Director:			\$35,000	\$35,000
<input type="checkbox"/> Representing Region 8			\$10,000	\$10,000
<input type="checkbox"/> Region 8 Vitality Project			\$3,000	\$3,000
<input type="checkbox"/> Ad-hoc committees, appointments, incentives (incl. Africa Council)			\$15,000	\$15,000
<input type="checkbox"/> Discretionary fund for activities and Section support			\$7,000	\$7,000
Region 8 Director-Elect:			\$10,000	\$10,000
<input type="checkbox"/> Representing R8 at Section, Chapter, and Conference activities			\$5,000	\$5,000
<input type="checkbox"/> Representing R8 in IEEE Meetings (Board of Directors)			\$5,000	\$5,000
<input type="checkbox"/> Strategic Planning Process				
Region 8 Past-Director:			\$10,000	\$10,000
<input type="checkbox"/> Nominations and Appointments Committee			\$3,000	\$3,000
<input type="checkbox"/> Award and Recognition Committee			\$3,000	\$3,000
<input type="checkbox"/> Section Development			\$4,000	\$4,000

2019 IEEE Region 8 Budget Proposal

<i>Vice Chair for Technical Activities:</i>			\$60,000	\$60,000
<input type="checkbox"/> Technical Activity Sub-Committees Coordination				\$8,000
<input type="checkbox"/> R8 Conference Committee				\$15,000
<input type="checkbox"/> Chapters Coordination				\$10,000
<input type="checkbox"/> Professional and Educational Activities				\$7,500
<input type="checkbox"/> Standards Coordinator				\$3,000
<input type="checkbox"/> Industrial Relations Initiatives				\$13,000
<input type="checkbox"/> Projects and Initiatives				\$3,500

2019 IEEE Region 8 Budget Proposal

<i>Vice Chair for Member Activities:</i>			\$50,000	\$66,000
<input type="checkbox"/> Member Activity Sub-Committees Coordination			\$7,000	\$9,000
<input type="checkbox"/> Membership Development			\$6,000	\$16,000
<input type="checkbox"/> Publications & Communications			\$7,000	\$5,000
<input type="checkbox"/> Women in Engineering			\$4,000	\$9,000
<input type="checkbox"/> Life Members			\$6,000	\$5,000
<input type="checkbox"/> History Activities			\$2,000	\$4,000
<input type="checkbox"/> Young Professionals			\$8,000	\$12,000
<input type="checkbox"/> Humanitarian Activities			\$4,000	\$6,000
<input type="checkbox"/> Projects and Initiatives			\$6,000	\$0

2019 IEEE Region 8 Budget Proposal

<i>Vice Chair for Student Activities:</i>			<i>\$34,000</i>	<i>\$34,000</i>
<input type="checkbox"/> Student Activities Coordination (SAC)			\$2,000	\$2,000
<input type="checkbox"/> Student and Young Professional Coordination (SAC)			\$19,000	\$19,000
<input type="checkbox"/> Student Paper Contest			\$7,000	\$7,000
<input type="checkbox"/> Student Branch Support and Coordination (SAC)			\$4,000	\$4,000
<input type="checkbox"/> Regional Student Representative (RSR)			\$1,000	\$1,000
<input type="checkbox"/> Projects and Initiatives			\$1,000	\$1,000

2019 IEEE Region 8 Budget Proposal

	<i>Income</i>		<i>Budget Expenses</i>	
	2018	2019	<i>Initial</i>	<i>Current</i>
Region 8 Secretary:			\$5,000	\$7,000
<input type="checkbox"/> Administrative Support to Region 8			\$0	\$0
<input type="checkbox"/> Secretarial (Committee Registration and Agenda Books)			\$5,000	\$5,000
<input type="checkbox"/> Electronic Communications Coordination / Information Management			\$0	\$2,000
Region 8 Treasurer:			\$31,000	\$29,000
<input type="checkbox"/> Audit and Accounting			\$30,000	\$23,000
<input type="checkbox"/> Office and Software Charges			\$0	\$5,000
<input type="checkbox"/> VCF Coordination			\$1,000	\$1,000
TOTAL	\$822,654	\$727,500	\$865,000	\$727,500
BALANCE			-\$137,500	\$0

Developing Efficient Budget Management in the Region

- ▶ Budget planning procedures involving Finance Committee
- ▶ Regular reporting and monitoring of actual expenses
- ▶ Setting up of effective expense approval process
- ▶ Providing forecasting

Other Improvements to Financial Operations in the Region

- ▶ On-line claim system with acknowledgements
 - **Concur**, a cloud-based expense reimbursement application designed to create an easy, efficient, and automated expense reimbursement experience for IEEE volunteers.
 - Launched in February 2019, available to Regions and Sections in Q3 2019.
 - We will investigate its usefulness for R8.
 - **If not suitable, we will implement our own system.**
- ▶ Electronic storage of documentation
- ▶ IEEE CB cards expenses management
- ▶ Helping Sections with financial reporting (GnuCash?)

Main Challenges

- ▶ Successful completion of the transition of the financial operations to the new Treasurer
- ▶ IEEE internal audit of the Region's 2018 accounts
- ▶ Reorganising Treasurer operations to implement the proposed improvements
- ▶ Reducing costs of Committee meetings
 - Value for money selection of locations
 - Early negotiations involving Treasurer
- ▶ Manage Finance Committee

THANK YOU!



Position Statement

- I have the required experience, knowledge and practical and interpersonal skills to fulfil Treasurer duties and to deliver in the diverse and multicultural environment of our Region.
- I intend to improve financial management of the Region by providing regular up-to-date information and advice to R8 budget holders.
- I will propose to R8 OpCom formation of the Finance Committee.
- I intend to further help Section Treasurers with their financial reporting by launching a volunteer based project to link local multilingual/multicurrency financial software with the IEEE corporate finance system.

R8 Treasurer Responsibilities (R8 OpMan)

- Reimbursement of authorized travel and other expenses. Checking that the claims comply with IEEE and R8 policies.
- Preparation of an annual budget of Region 8. Monitoring financial reports for adherence to the budget.
- Provide periodic reporting on financial matters to the R8 Committee and the R8 Operating Committee and for securing their approval on financial actions when necessary.
- In the planning of Region 8 Committee Meetings and other major events involving the Committee, responsible for ensuring that Hotel contracts and other substantial financial liabilities are handled in a manner compliant with IEEE requirements, and that reasonable economies are made.