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The R8 Treasurer's Role

- Financial management of the Region 8 activities
- Leading R8 Finance Sub-Committee
- Preparation of an annual budget for R8
- Monitoring R8 budgets - monthly reports
- Maintaining financial records
- Reimbursement of expenses, checking them
- Operating R8 bank payment system
- Negotiating contracts with hotels, contractors, etc
- Annual financial reporting

The Role of the Finance S-C

- ▶ Assist Region 8 Treasurer in preparation of the annual budget
- ▶ Monitor Region 8 financial performance against budget
- ▶ Develop short- and long-term financial projections and plans
- ▶ Develop proposals for improvements in the financial operations of the Region and its organisational units

Main Components of Treasurer Operations

- ▶ IEEE CB bank accounts in USA
- ▶ NatWest bank accounts in UK (USD, EUR, GBP)
- ▶ Bank payment system to execute transfers of money
- ▶ Sage financial system to record transaction records
- ▶ Documentation related to transactions

Current Status - Challenges

- Transition process was very difficult
- Finally, at the end of July 2019, full access gained to the local NatWest bank accounts, bank records, and the bank payment system
- As a consequence, there is a backlog of a few hundred transactions to record in Sage accounting system – work in progress with the help of a bookkeeper (employed at a fraction of the accounting costs in 2018)

Current Status - Achievements

- ▶ A new coding system for R8 activities budgets
 - clear reports for each sub-committee activity
 - implemented in the new Sage setup
 - implemented in Concur expense reimbursement system
- ▶ Electronic storage of documents
- ▶ Unique reference number for each transaction
 - in document names
 - in bank records
 - in Sage records
 - in email correspondence

Outlook

- Sage accounting system with budget management capabilities to be operational in November
- Negotiating contracts for the next R8 meeting
- Development of 2020 R8 budget including Section Congress and SYP Congress
- Supporting wide adoption of IEEE Concur claim reimbursement system
- Development of the data import process from Concur to the existing R8 financial system

Region 8 Bank Accounts as of 09/10/2019

Custody Banking REGION 8	\$416,738
NatWest REGION 8 USD ACCOUNT	\$23,884
NatWest REGION 8 EURO ACCOUNT	\$8,097
NatWest REGION 8 GBP ACCOUNT	\$3,167
Regional Assessment Account REGION 8	\$137,745
Donations Account REGION 8	\$52,849
Liquid assets (cash)	\$642,479
IEEE Long Term Investments Fund (LTIF) REGION 8	\$839,936
Total assets	\$1,482, 415

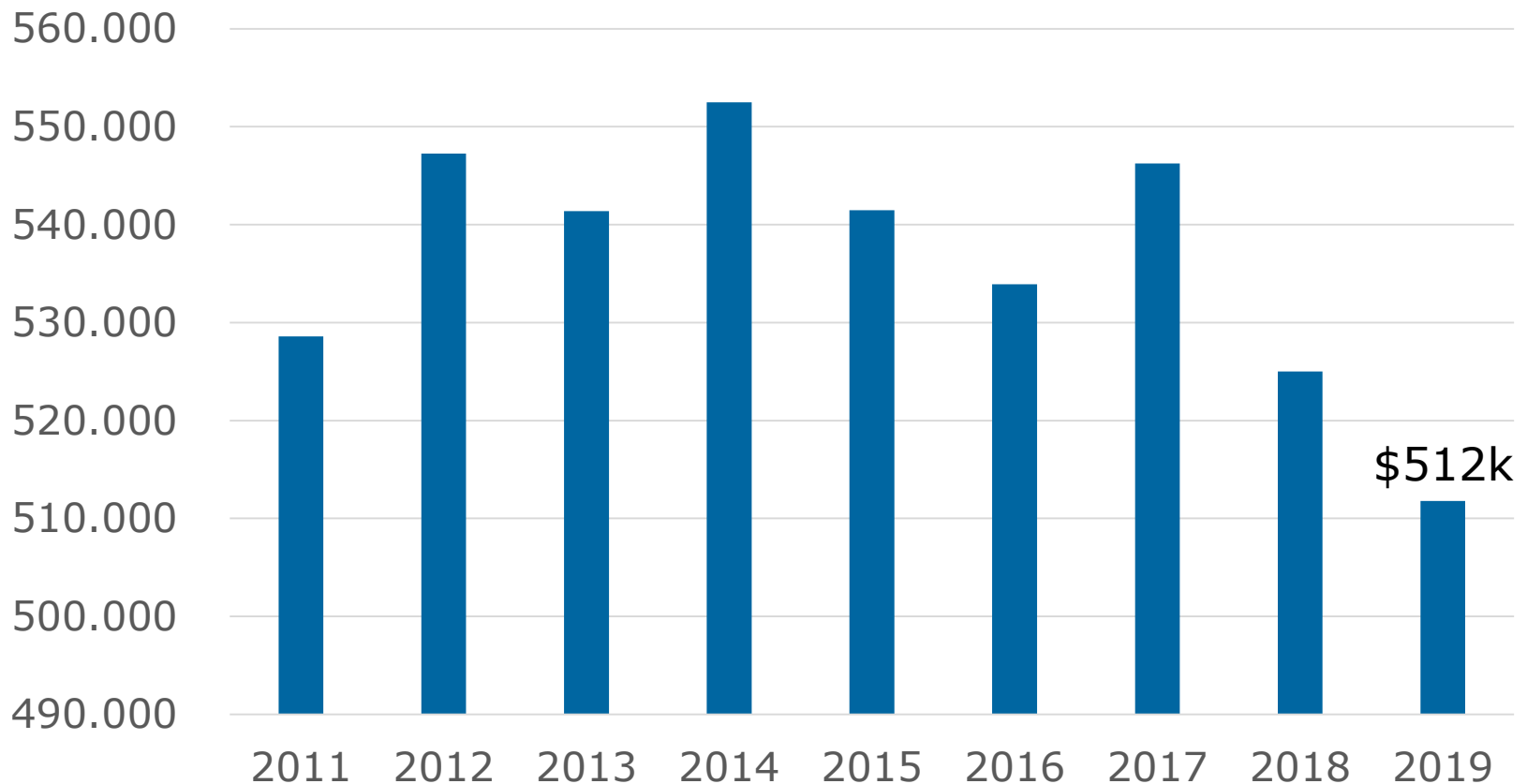
Region 8 Bank Accounts

End of Year Projection

Liquid assets (cash) 09 Oct 2019	\$642,479
Committed Budget	\$352,150
Expected Liquid Assets 31 Dec 2019	\$290,329
Last year Liquid Assets 31 Dec 2018	\$304,137
End of Year Comparison	-\$13,808

Note: \$29,354 net of the expenses from 2018, were paid this year.

R8 Regional Assessment



2019 IEEE Region 8 Budget - 1

Code	Income: IEEE Funding	Income	
		Expected Planned	Actual
10	□ Balance Carried Forward from Previous Year		
11	□ Regional Assessment: Membership Dues	\$540,000	\$511,795
12	□ Rebate: MGA Allocation for R8 Management	\$175,000	\$175,100
13	□ Interest Received: Bank Accounts	\$2,500	\$3,342
14	□ From Conference Technical Co-Sponsorship		
21	□ Voluntary Contributions: Member Donations	\$10,000	\$2,857
	TOTAL	\$727,500	\$693,094
	Difference		-\$34,406

2019 IEEE Region 8 Budget - 2

Code	Expenses:	Income	Budget	Spent	Balance	%
100	Committee General		\$470,500	\$276,703	\$193,797	59%
101	□ R 8 Committee Meeting Spring: Hotel & Social	\$6,878	\$110,000	\$114,003	\$2,875	
102	□ R 8 Committee Meeting Spring: Travel		\$90,000	\$76,328	\$13,672	
103	□ R 8 Committee Meeting Autumn: Hotel & Social		\$104,000	\$70,213	\$33,787	
104	□ R 8 Committee Meeting Autumn: Travel		\$65,000	\$2,620	\$62,380	
105	□ R 8 OpCom Meetings		\$24,000	\$10,749	\$13,251	
106	□ Region 8 News: Mailing and Production		\$35,000		\$35,000	
107	□ Region 8 Development Fund				\$0	
108	□ Student and Young Professional Congress		\$25,000		\$25,000	
109	□ VCF Awards		\$10,000	\$2,789	\$7,211	
110	□ Banking Charges		\$7,500		\$7,500	
111	□ Support for Members outside of Sections				\$0	
112	□ External Projects Outgoings				\$0	
113	□ Section Congress				\$0	
190	□ Other					

2019 IEEE Region 8 Budget - 3

Code	Expenses:	Income	Budget	Spent	Balance	%
200	Region 8 Director:		\$35,000	\$786	\$34,214	2%
201	□ Representing Region 8		\$10,000	\$786	\$9,214	
202	□ Region 8 Vitality Project		\$3,000		\$3,000	
203	□ Ad-hoc committees, appointments and incentives		\$15,000		\$15,000	
204	□ Discretionary fund for activities		\$7,000		\$7,000	
290	□ Other					
300	Region 8 Director-Elect:		\$10,000	\$1,086	\$8,914	11%
301	□ Representing R8 within Region		\$5,000		\$5,000	
302	□ Representing R8 in IEEE Meetings		\$5,000	\$1,086	\$3,914	
303	□ Strategic Planning Process				\$0	
390	□ Other					
400	Region 8 Past-Director:		\$10,000	\$3,116	\$6,884	31%
401	□ Nominations and Appointments Committee		\$3,000		\$3,000	
402	□ Award and Recognition Committee		\$3,000	\$3,116	-\$116	
403	□ Section Development		\$4,000		\$4,000	

2019 IEEE Region 8 Budget - 4

Code	Expenses:	Income	Budget	Spent	Balance	%
500	<i>Vice Chair for Technical Activities:</i>		\$66,000	\$22,951	\$43,049	35%
501	□ Technical Activity Sub-Committees Coordination		\$8,000	\$1,828	\$6,172	
502	□ R8 Conference Committee		\$15,000	\$5,619	\$9,381	
503	□ Chapters Coordination		\$10,000	\$3,194	\$6,806	
504	□ Professional and Educational Activities		\$13,500	\$1,993	\$11,507	
505	□ Standards Coordinator		\$3,000		\$3,000	
506	□ Action for Industry	\$7,000	\$13,000	\$9,203	\$10,797	
507	□ Projects and Initiatives		\$3,500	\$1,114	\$2,386	
590	□ Other					

2019 IEEE Region 8 Budget - 5

Code	Expenses:	Income	Budget	Spent	Balance	%
600	<i>Vice Chair for Member Activities:</i>		<i>\$66,000</i>	<i>\$14,259</i>	<i>\$51,741</i>	<i>22%</i>
601	☐ Member Activity Sub-Committees Coordination		\$9,000		\$9,000	
602	☐ Membership Development		\$16,000	\$3,098	\$12,902	
603	☐ Publications & Communications		\$5,000		\$5,000	
604	☐ Women in Engineering		\$9,000	\$7,564	\$1,436	
605	☐ Life Members		\$5,000		\$5,000	
606	☐ History Activities		\$4,000	\$756	\$3,244	
607	☐ Young Professionals		\$12,000	\$2,841	\$9,159	
608	☐ Humanitarian Activities		\$6,000		\$6,000	
609	☐ Projects and Initiatives		\$0		\$0	
690	☐ Other					

2019 IEEE Region 8 Budget - 6

Code	Expenses:	Income	Budget	Spent	Balance	%
700	<i>Vice Chair for Student Activities:</i>		<i>\$34,000</i>	<i>\$17,794</i>	<i>\$16,206</i>	<i>52%</i>
701	□ Student Activities Coordination (SAC)		\$2,000	\$1,529	\$471	
702	□ Student and Young Professional Coordination (SAC)		\$19,000	\$4,939	\$14,061	
703	□ Student Paper Contest		\$7,000	\$7,432	-\$432	
704	□ Student Branch Support and Coordination (SAC)		\$4,000		\$4,000	
705	□ Regional Student Representative (RSR)		\$1,000	\$3,894	-\$2,894	
706	□ Projects and Initiatives		\$1,000		\$1,000	
790	□ Other					

2019 IEEE Region 8 Budget - 7

Code	Expenses:	Income	Budget	Spent	Balance	%
800	Region 8 Secretary:		\$7,000	\$391	\$6,609	6%
801	□ Administrative Support to Region 8		\$0		\$0	
802	□ Secretarial (Registration and Agenda Books)		\$5,000		\$5,000	
803	□ Electronic Communications Coordination		\$2,000	\$391	\$1,609	
890	□ Other					
900	Region 8 Treasurer:		\$29,000	\$6,194	\$22,806	21%
901	□ Audit and Accounting		\$23,000	\$2,103	\$20,897	
902	□ Office and Software Charges		\$5,000	\$4,091	\$909	
904	□ VCF Coordination		\$1,000		\$1,000	
990	□ Other					

2019 IEEE Region 8 Budget - 7

Code	Expenses:	Income	Budget	Spent	Balance	%
1000	Expenses from Previous Year Budget:		\$0	\$32,071	-\$29,354	
1100	□ Committee General	\$2,717	\$0	\$8,123.99	-\$5,407	
1200	□ Region 8 Director		\$0			
1300	□ Region 8 Director-Elect		\$0			
1400	□ Region 8 Past-Director		\$0			
1500	□ Technical Activities		\$0			
1600	□ Member Activities		\$0	\$8,671	-\$8,671	
1700	□ Student Activities		\$0	\$800	-\$800	
1800	□ Secretary		\$0			
1900	□ Treasurer		\$0	\$14,477	-\$14,477	

SUMMARY		Income	Budget	Spent	Balance	%
	TOTAL	\$709,689	\$727,500	\$375,350	\$352,150	52%
	PREDICTED YEAR END BALANCE		-\$17,811			

Summary of the Financial Position

- ▶ Budget revised in April 2019
 - \$6k added to Professional and Educational Activities Sub-Committee
 - \$6k taken from 113 R8 Meeting hotel and social budget
- ▶ Budget expenses well within the plan, spent 52%
- ▶ Still, probable overspend due to
 - \$29,354 net of the expenses from 2018
 - Actual Regional Assessment reduced by \$28,205

Can We Make Savings?

- ▶ We are wasting a lot of money on pre-booked hotel rooms which have not been utilised.
- ▶ In Malta, 11 people did not show up, cost €4,220
 - Hard negotiations with the Hotel; the bill had to be paid, but vouchers received for 50% i.e. €2,110.
- ▶ In Valencia, we have booked 280 room-nights. Due to last minute cancellations, we are utilising just 258 room-nights => €2,200 wasted.
- ▶ **We need to change the registration procedure to avoid this in the future.**

IEEE Internal Audit Results

- Completed 25/07/2019 with **satisfactory result**
- Most important findings and recommendations
 - Financial results were not submitted timely
 - Old L50 forms used to report, withdrawn in 2013
 - Signers of the NatWest bank accounts should include at least three active IEEE Volunteer Officers
 - Differences in the local financial statements and NetSuite
 - No contracts to two disbursements above \$25k
 - All contracts above \$25k should be run through IEEE HQ

THANK YOU!

