

# Treasurer and Financial Report

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Region 8 Treasurer  
117<sup>th</sup> R8 Committee Meeting November 2021*



# 2021 IEEE R8 Budget – Income Summary - October

Nominal Code	Actual (\$) 26/10/2021	Budget (\$) 2021 Orig	Variance (\$)
0100 - Income: Balance/savings carried forward from previous year	381,014	390,860	-9,846
0110 - Income: Regional Assessment: Membership Dues Element	483,398	445,856	37,542
0120 - Income: Rebate: MGA Allocation for Region Management	175,721	159,218	16,503
0130 - Income: Interest received: Bank accounts	3,416	3,660	-244
0140 - Income: From Conference Co-sponsorship	8,750	5,000	3,750
0190 - Income: Other	0	0	0
0210 - Income: Voluntary Contributions: Member Donations	2,569	10,000	-7,431
0220 - Income: Support for Members outside of Sections	2,468	0	2,468
0230 - Income: Support from Organisations	0	0	0
0240 - Income: Support for Projects	0	0	0
<b>Budget Income Total</b>	<b>1,057,336</b>	<b>1,014,594</b>	<b>42,741</b>

# 2021 IEEE R8 Budget – Expenses Summary - October

Nominal Code	Actual (\$)	Budget (\$)	Variance (\$)
1000 Committee general Total	-32,874	591,300	558,426
2000 Region 8 Director Total	-15,105	75,500	60,395
3000 Region 8 Director-Elect Total	0	8,000	8,000
4000 Region 8 Past-Director Total	0	8,000	8,000
5000 Vice Chair for Technical Activities Total	-483	116,850	116,367
6000 Vice Chair for Member Activities Total	-17,224	87,573	70,349
7000 Vice Chair for Student Activities Total	-1,573	63,799	62,226
8000 Region 8 Secretary Total	-323	8,200	7,877
9000 Region 8 Treasurer Total	-5,395	29,560	24,165
9100 Expenses from previous year Total	-3,401	10,000	6,599
<b>Budget Expenses Total</b>	<b>-76,377</b>	<b>998,782</b>	<b>922,405</b>

# 2021 IEEE R8 Budget - comments

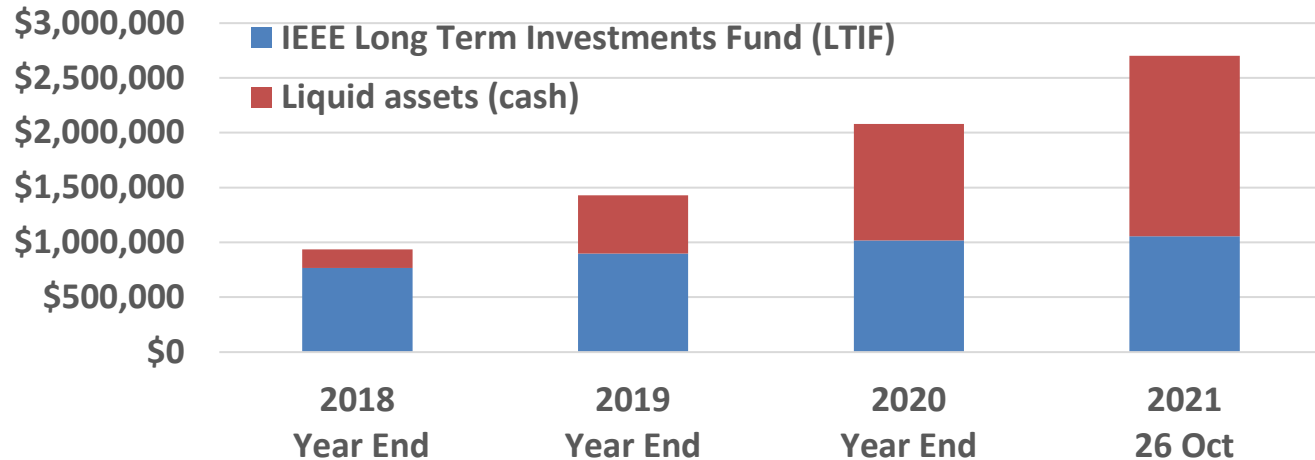
- Larger Income than originally anticipated +\$43k
- Similarly as in 2020, there was reduced level of expenditure
- However, more budget spending in the 3<sup>rd</sup> quarter than during the first half of the year
- Further expenditure of \$250k has already been committed before the end of the year
- The current and committed budget spending is about 32%
- Still, a very large budget surplus is highly probable

## R8 Financial Position October 2021

ACCOUNT (\$)	26/10/2021
IEEE Custody Banking REGION 8	1,322,389
NatWest REGION 8 USD ACCOUNT	104,990
NatWest REGION 8 EURO ACCOUNT	99,061
NatWest REGION 8 GBP ACCOUNT	794
Regional Assessment Account REGION 8	49,682
Donations Account REGION 8	67,866
<b>Liquid assets (cash)</b>	<b>\$1,644,782</b>
IEEE Long Term Investments Fund (LTIF)	1,056,109
<b>Total assets</b>	<b>\$2,700,891</b>

# R8 Financial Position – Recent Trend

ACCOUNT (\$)	2018 Year End	2019 Year End	2020 Year End	2021 26 Oct
IEEE Long Term Investments Fund (LTIF)	\$767,425	\$898,223	\$1,017,221	\$1,056,109
Liquid assets (cash)	\$169,927	\$530,611	\$1,063,598	\$1,644,782
<b>Total assets</b>	<b>\$937,352</b>	<b>\$1,428,834</b>	<b>\$2,080,819</b>	<b>\$2,700,891</b>



# IEEE NextGen System

- **Went live in May 2021**
  - **Original Goal:** integrated cloud based system to streamline, simplify, save time, and allow for greater financial and contract visibility.
  - **NextGen Banking:** has replaced Concentration Banking (CBRS).
  - **However:** The current system is user unfriendly and is far too complex for volunteer treasurers.
  - **Concur Expenses** integrated with NextGen. Special codes for R8 expenses requested and implemented.
- ⇒ **MGA finance staff will help with annual reporting (templates)**
- ⇒ **Unworkable shortened reporting period announced, which has been questioned by R8. MGA leadership engaged in resolving the issue.**

# How to Use NextGen Concur to Claim Expenses

- Use the link on <https://corporate.ieee.org/resources/travel,-medical-and-insurance/ieee-expense-report>
- The ERP system has changed in NextGen
- For the R8 Budget Code **XYZ0 Name**, ERP Level 4 has the code **(9.0X.XYZ) XYZ Name** for the current year, and **(9.10.XYZ) XYZ Name** for the previous years expenses
- For this meeting, the R8 Budget Code is 1030 and the ERP Level 4 is **(9.01.103) 103 R8 Committee Meeting Fall**, as shown below:

Expense Report Purpose Level 1	Expense Report Purpose Level 2	Expense Report Purpose Level 3	Expense Report Purpose Level 4
<b>1</b> Regions	<b>2</b> Eur. Mid. East Africa - Region	<b>3</b> (R8) Eur. Mid. East Africa - Re	<b>4</b> (9.01.103) 103 R8 Committee



THANK YOU