

R8 Treasurer

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Goals

Region 8 Treasurer is chief financial officer of Region 8 Committee, responsible for financial management of the Region 8 activities, for conducting financial operations, and for maintaining financial records of the Region to the standards required by IEEE. Specific responsibilities include:

- Leading R8 Finance Committee (FC).
- Preparation of an annual budget for R8 in co-operation with R8 OpCom and FC.
- Monitoring R8 budgets and providing OpCom and R8 Committee with periodic budget reports.
- Maintaining R8 financial records and making these records available for inspection by FC and auditors.
- Reimbursement of authorized travel and other expenses. Checking that the claims comply with IEEE and R8 policies.
- Operating R8 bank payment system through which reimbursements, contract payments, awards, grants, purchases, etc. are being paid.
- Negotiating and managing contracts with hotels, restaurants, and other service providers for the Region 8 major events (e.g. R8 Committee and OpCom Meetings, SYP Congresses). Ensuring that contracts are compliant with IEEE requirements and that reasonable economies are made.
- Supporting R8 GEO Units with their financial reporting and the usage of IEEE financial systems.
- Annual financial reporting in compliance with IEEE regulations.

Status

Current Region 8 financial operations include the following main components:

1. IEEE CB bank account in USA.
2. Three NatWest bank accounts in UK (in USD, EUR, GBP).
3. IEEE NextGen Banking system to execute transactions using CB account. The R8 budget coding system has been implemented.
4. NatWest Bankline payment system to execute transactions using NatWest accounts.
5. IEEE NextGen Reimbursement system (Concur). The R8 budget coding system has been implemented. Majority of individual claims are being processed using Concur now.
6. Documentation related to transactions in a fully electronic format.
7. Sage financial system to record transaction records and to produce budget reports. However, there is incompatibility between Sage and NextGen coding, which prevents automation of the budget management and requires time consuming manual processing of data.

The financial status of the Region 8 will be presented in a separate financial report.

Outlook

Except for the Concur reimbursement system, the implementation of the new IEEE NextGen financial system has not gone smoothly. There is hope that the system will be fully completed not earlier than in 2023. In the meantime, we shall have to cope with various challenges by using system under development.

The usage of the Concur claim system will increase, as it provides benefits in terms of usability, claim processing time and transaction costs.

Due to incompatibility between Sage and NextGen coding, a new local financial system may need to be implemented. However, that will need to wait until the development of NextGen is completed.

Financial outlook for the Region 8 that will be presented in a separate financial report.

Points of Concern

The IEEE NextGen system is still under development and not fully integrated. The Banking part is not suitable for a volunteer treasurer, with a very complex and unfriendly user interface. The module which connects transactions to budgets is still not working, so a time-consuming manual processing is required.

Other Issues to report