

# Treasurer and Financial Report

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Region 8 Treasurer  
118<sup>th</sup> R8 Committee Meeting April 2022*



# 2021 IEEE R8 Budget Report – Income Summary

Nominal Code	Actual (\$) 07/12/2021	Budget (\$) 2021 Updated	Variance (\$)
0100 - Income: Balance/savings carried forward from previous year	381,014	381,014	0
0110 - Income: Regional Assessment: Membership Dues Element	482,493	483,398	-905
0120 - Income: Rebate: MGA Allocation for Region Management	175,721	175,721	0
0130 - Income: Interest received: Bank accounts	3,775	4,000	-225
0140 - Income: From Conference Co-sponsorship	12,995	10,000	2,995
0190 - Income: Other	0	0	0
0210 - Income: Voluntary Contributions: Member Donations	11,428	2,569	8,859
0220 - Income: Support for Members outside of Sections	2,468	2,468	0
0230 - Income: Support from Organisations	0	0	0
0240 - Income: Support for Projects	0	0	0
0700 - Income: R8 as Intermediary	1,450	0	1,450
<b>Budget Income Total</b>	<b>1,071,344</b>	<b>1,059,170</b>	<b>12,174</b>

# 2021 IEEE R8 Budget Report – Expenses Summary

Nominal Code	Actual (\$)	Budget (\$)	Variance (\$)
1000 Committee general Total	-215,627	443,572	227,945
2000 Region 8 Director Total	-15,586	75,500	59,914
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	-29,736	116,850	87,114
6000 Vice Chair for Member Activities Total	-26,168	84,573	58,405
7000 Vice Chair for Student Activities Total	-13,229	63,799	50,570
8000 Region 8 Secretary Total	-2,389	8,200	5,811
9000 Region 8 Treasurer Total	-5,540	11,560	6,020
9100 Expenses from previous year Total	-3,401	3,500	99
<b>Budget Expenses Total</b>	<b>-311,676</b>	<b>823,554</b>	<b>511,878</b>

# 2021 IEEE R8 Budget - comments

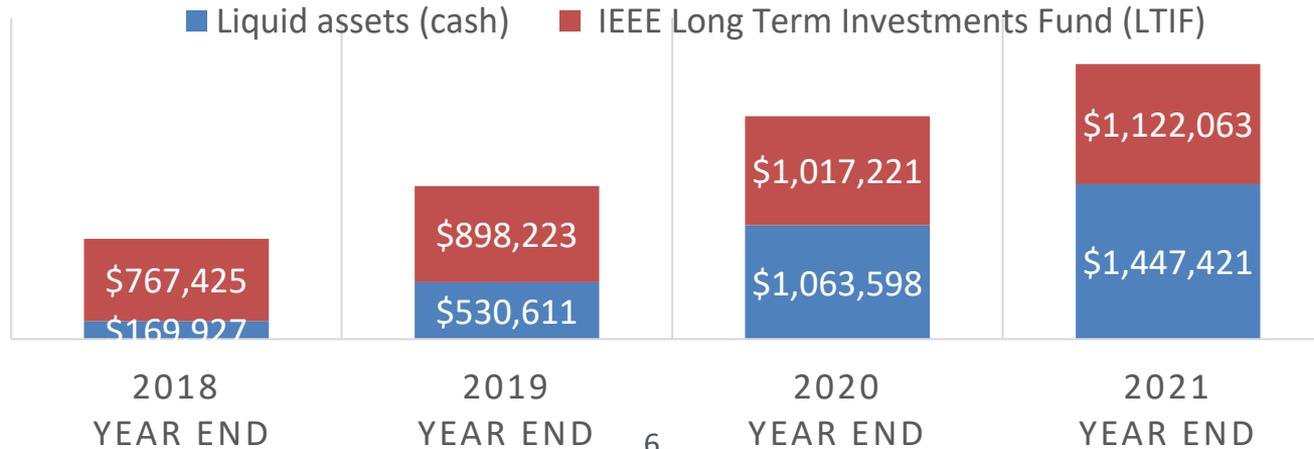
- Larger Income than anticipated +\$12k
- Similarly as in 2020, there was reduced level of expenditure
- Further expenditure of \$62k has already been committed before the end of the year
- The current and committed budget spending is about 45%
- Better than last year, but still, a very large budget surplus

## R8 Financial Position End 2021 and Now

ACCOUNT (\$)	31/12/2021	31/03/2022
IEEE Custody Banking REGION 8	1,174,260	1,149,048
NatWest REGION 8 USD ACCOUNT	85,600	69,146
NatWest REGION 8 EURO ACCOUNT	43,862	38,135
NatWest REGION 8 GBP ACCOUNT	1,290	1,387
Regional Assessment Account REGION 8	65,696	65,696
Donations Account REGION 8	76,714	76,714
<b><i>Liquid assets (cash)</i></b>	<b><i>1,447,421</i></b>	<b><i>1,400,126</i></b>
IEEE Long Term Investments Fund (LTIF)	1,122,063	1,122,063
<b><i>Total assets</i></b>	<b><i>2,569,484</i></b>	<b><i>2,522,189</i></b>

# R8 Financial Position – Recent Trend

ACCOUNT (\$)	2018 Year End	2019 Year End	2020 Year End	2021 Year End
IEEE Long Term Investments Fund (LTIF)	\$767,425	\$898,223	\$1,017,221	\$1,122,063
Liquid assets (cash)	\$169,927	\$530,611	\$1,063,598	\$1,447,421
<b>Total assets</b>	<b>\$937,352</b>	<b>\$1,428,834</b>	<b>\$2,080,819</b>	<b>\$2,569,484</b>



# Budget 2022 Design

Region 8 activities are divided into two categories:

- A. Existing Activities (EA) – financed from the estimated actual regular income in 2022 plus specific savings and accruals from 2021, as shown in the tables below.
  
- B. Special New Activities (SNA) – financed from the operational budget surplus 2021, as required by IEEE MGA Financial Operations Manual. The table below shows how it has been calculated.

# Income for Existing Activities and Accruals

<b>BUDGET 2022 INCOME FOR EXISTING ACTIVITIES</b>	<b>ACTUAL INCOME 2022</b>	<b>ACCRUALS FROM 2021</b>
Estimated Disposable Income based on Actuals 2021	686,749	
1030 - Prepayment for the Warsaw meeting		81,014
1080 - Student & Young Professional Congress: R8 Support (savings)		30,000
1130 - Section Congress (savings towards)		22,000
<b>TOTAL BUDGET INCOME AVAILABLE FOR EXISTING ACTIVITIES</b>	<b>819,763</b>	
<b>BUDGET 2022 ACCRUAL EXPENSES FROM 2021</b>		
9104 - Reimbursements for 117th R8C Meeting in Frankfurt		37,000
9105 - Postponed OpCom meeting in Jan 2022		10,000
9XXX - Other budget lines accrual expenses ?		15,000
<b>9100 - TOTAL EXPENSES FROM PREVIOUS YEAR</b>		<b>62,000</b>

# Operational Surplus Available for Special New Activities in 2022

<b>SURPLUS 2021</b>	<b>ACTUAL 2021</b>	<b>TO ACCRUALS 2022</b>
Budget balance 31/12/2021 (Income-Expenses)	760,004	
Less Accruals		-62,000
Savings for SYP, Section Congresses and prepayments		-133,014
<b>OPERATIONAL SURPLUS 2021 TOWARDS 2022 SPECIAL NEW ACTIVITIES</b>		<b>564,990</b>

# Budget 2022 Income

Nominal Code	Actual 2021	Budget (\$) 2021	BUDGET (\$) 2022	Existing Activity (\$)	Special New Activity (\$)
0100 - Income: Balance/savings carried forward from previous year	381,014	381,014	698,004	133,014	564,990
0110 - Income: Regional Assessment: Membership Dues Element	482,493	483,398	482,493	482,493	
0120 - Income: Rebate: MGA Allocation for Management of R8	175,721	175,721	175,721	175,721	
0130 - Income: Interest received: Bank accounts	4,112	4,000	4,112	4,112	
0140 - Income: From Conference Co-sponsorship	12,995	10,000	12,995	12,995	
0190 - Income: Other	0	0	0	0	
0210 - Income: Voluntary Contributions: Member Donations	11,428	2,569	11,428	11,428	
0220 - Income: Support for Members outside of Sections	2,468	2,468	0	0	
0230 - Income: Support from Organisations	0	0	0		
0240 - Income: Support for Projects	0	0	0		
0700 - Income: R8 as Intermediary	1,450	0	0		
<b>Budget Income Total</b>	<b>1,071,681</b>	<b>1,059,170</b>	<b>1,384,753</b>	<b>819,763</b>	<b>564,990</b>

# Budget 2022 Expenses -1

Nominal Code	Actual 2021	Budget (\$) 2021	BUDGET (\$) 2022	Existing Activity (\$)	Special New Activity (\$)
1010 - R8 Committee Meeting Spring: Accommodation & Social	(\$401)	(\$600)	(130,000)	(110,000)	(20,000)
1020 - R8 Committee Meeting Spring: Travel	(\$360)	-	(90,000)	(90,000)	
1030 - R8 Committee Meeting Fall: Accommodation & Social	(\$132,699)	(\$130,000)	(110,000)	(100,000)	(10,000)
1040 - R8 Committee Meeting Fall: Travel	(\$45,504)	(\$90,000)	(90,000)	(75,000)	(15,000)
1050 - OpCom Meetings: R8	(\$9,204)	(\$24,000)	(30,000)	(24,000)	(6,000)
1060 - R8 News: Mailing and Production	(\$5,710)	(\$13,000)	(13,000)	(13,000)	
1070 - R8 Summit			(120,000)		(120,000)
1080 - Student & Young Professional Congress: R8 Support	(\$348)	(\$30,000)	(60,000)	(60,000)	
1090 - VCF Awards	(\$2,000)	(\$4,000)	(4,000)	(2,000)	(2,000)
1100 - Banking and card charges	-	(\$16,000)	(16,000)	(16,000)	
1101 - Bank charges (trans chgs on NW a/c)	(\$560)	-	(600)	(600)	
1102 - Bank charges (trans chgs on CB a/cs)	(\$51)	-	(60)	(60)	
1103 - Card charges dues	(\$14,407)	(\$13,972)	(14,000)	(14,000)	
1130 - Section Congress (savings towards)	-	(\$22,000)	(60,000)	(60,000)	
1140 - Reserve fund /Strategic Projects	-	(\$100,000)	(100,000)		(100,000)
1700 - Payment: R8 as Intermediary	(\$1,536)	-	-	-	-
1750 - Loans	(\$2,848)	-	-	-	-
<b>1000 Committee general Total</b>	<b>(\$215,627)</b>	<b>(\$443,572)</b>	<b>(\$837,660)</b>	<b>(\$564,660)</b>	<b>(\$273,000)</b>

# Budget 2022 Expenses - 2

Nominal Code	Actual 2021	Budget (\$) 2021	<b>BUDGET (\$) 2022</b>	Existing Activity (\$)	Special New Activity (\$)
2010 - Representing Region 8	(\$481)	(\$8,000)	(8,000)	(8,000)	-
2020 - Vitality Project : R8	-	(\$2,500)	(2,500)	(2,500)	-
2030 - Ad-hoc committees, appointments and incentives	(\$15,000)	(\$60,000)	(60,000)	-	(60,000)
2040 - Discretionary fund for activities and section support	-	(\$5,000)	(5,000)	(5,000)	-
2190 - Director Other	(\$105)				
<b>2000 Region 8 Director Total</b>	<b>(15,586)</b>	<b>(75,500)</b>	<b>(75,500)</b>	<b>(15,500)</b>	<b>(60,000)</b>
3010 - Representing R8 at Section, Chapter & Conference activity	-	(\$4,000)	(4,000)	(4,000)	
3020 - Representing R8 in IEEE Meetings (Board of Directors)	-	(\$4,000)	(4,000)	(4,000)	
<b>3000 Region 8 Director-Elect Total</b>	<b>-</b>	<b>(8,000)</b>	<b>(8,000)</b>	<b>(8,000)</b>	<b>-</b>
4010 - Nomination & Appointments Committee	-	(\$2,500)	(2,500)	(2,500)	
4020 - Award & Recognition Committee	-	(\$2,500)	(2,500)	(2,500)	
4030 - Section Development	-	(\$3,000)	(3,000)	(3,000)	
<b>4000 Region 8 Past-Director Total</b>	<b>-</b>	<b>(8,000)</b>	<b>(8,000)</b>	<b>(8,000)</b>	<b>-</b>

# Budget 2022 Expenses - 3

Nominal Code	Actual 2021	Budget (\$) 2021	<b>BUDGET</b> (\$) <b>2022</b>	Existing Activity (\$)	Special New Activity (\$)
5010 - Technical Activity Sub-Committees Coordination	(\$2,164)	(\$10,550)	<b>(15,260)</b>	(3,440)	(11,820)
5020 - Conference Committee: R8	(\$2,672)	(\$15,000)	<b>(21,000)</b>	(5,000)	(16,000)
5030 - Chapters Coordination	(\$1,428)	(\$12,000)	<b>(24,860)</b>	(20,000)	(4,860)
5040 - Professional & Educational Activities	(\$22,402)	(\$42,500)	<b>(46,500)</b>	(18,500)	(28,000)
5050 - Standards Coordinator	(\$483)	(\$6,500)	<b>(9,000)</b>	(9,000)	-
5060 - Action for Industry	(\$587)	(\$15,300)	<b>(17,000)</b>	(17,000)	-
5080 - FCS Conference Seed Funds	-	(\$15,000)	<b>(14,000)</b>	(5,000)	(9,000)
<b>5000 Vice Chair for Technical Activities Total</b>	<b>(29,736)</b>	<b>(116,850)</b>	<b>(147,620)</b>	<b>(77,940)</b>	<b>(69,680)</b>

# Budget 2022 Expenses - 4

Nominal Code	Actual 2021	Budget (\$) 2021	BUDGET (\$) 2022	Existing Activity (\$)	Special New Activity (\$)
6010 - Member Activity Sub-Committees Coordination	-	(\$7,500)	(13,420)	(11,920)	(1,500)
6020 - Membership Development	-	(\$10,700)	(13,330)	(10,230)	(3,100)
6030 - Publications & Communications	-	(\$3,000)	-	-	-
6040 - Women in Engineering	(\$1,000)	(\$10,200)	(25,000)	(7,000)	(18,000)
6050 - Life Members	-	(\$1,900)	(12,400)	-	(12,400)
6060 - History Activities	(\$222)	(\$5,000)	(5,000)	(1,500)	(3,500)
6070 - Young Professionals	(\$1,490)	(\$14,300)	(20,900)	(8,900)	(12,000)
6080 - Humanitarian Activities	(\$2,709)	(\$12,200)	(35,400)	(3,500)	(31,900)
6090 - Projects & Initiatives - Entrepreneurship Project	(\$20,746)	(\$22,773)	FALSE	-	(8,500)
<b>6000 Vice Chair for Member Activities Total</b>	<b>(26,168)</b>	<b>(87,573)</b>	<b>(125,450)</b>	<b>(43,050)</b>	<b>(90,900)</b>

# Budget 2022 Expenses - 5

Nominal Code	Actual 2021	Budget (\$) 2021	<b>BUDGET</b> (\$) <b>2022</b>	Existing Activity (\$)	Special New Activity (\$)
7010 - Student Awards	(\$990)	(\$3,450)	<b>(3,800)</b>	(3,150)	(650)
7020 - Student Activities Coordination (SAC)	(\$2,000)	(\$23,500)	<b>(45,000)</b>	(16,000)	(29,000)
7030 - Student Paper Contest	(\$3,269)	(\$6,000)	<b>(6,000)</b>	(6,000)	-
7040 - Student Branch Support Coordination (SAC)	(\$6,170)	(\$27,849)	<b>(24,450)</b>	-	(24,450)
7050 - Regional Student Representative (RSR)	(\$698)	(\$3,000)	<b>(4,000)</b>	(4,000)	-
7190 - Expenses: Vice Chair for Student Activities: Other	(\$102)	-	-	-	-
<b>7000 Vice Chair for Student Activities Total</b>	<b>(13,229)</b>	<b>(63,799)</b>	<b>(83,250)</b>	<b>(29,150)</b>	<b>(54,100)</b>
8010 - Administrative Support to R8	-	(\$2,000)	<b>(2,000)</b>	(1,000)	(1,000)
8020 - Secretarial (Committee Registration and Agenda Books)	-	(\$2,700)	<b>(2,700)</b>	(1,000)	(1,700)
8030 - Electronic Communications Coordination / Information mgmnt	(\$2,389)	(\$3,500)	<b>(4,000)</b>	(1,500)	(2,500)
<b>8000 Region 8 Secretary Total</b>	<b>(2,389)</b>	<b>(8,200)</b>	<b>(8,700)</b>	<b>(3,500)</b>	<b>(5,200)</b>

# Budget 2022 Expenses - 6

Nominal Code	Actual 2021	Budget (\$) 2021	BUDGET (\$) 2022	Existing Activity (\$)	Special New Activity (\$)
9010 - Audit & Accounting	(\$849)	(\$3,000)	(3,000)	(3,000)	-
9020 - Office & Software Charges	(\$4,691)	(\$4,560)	(4,560)	(4,560)	-
9030 - VCF Coordination	-	-	(1,000)	-	(1,000)
9040 - Treasurer support to Region 8	-	(\$4,000)	(6,000)	-	(6,000)
9090 - Expenses: R8 Treasurer: Other	-	-	-	-	-
<b>9000 Region 8 Treasurer Total</b>	<b>(5,540)</b>	<b>(11,560)</b>	<b>(14,560)</b>	<b>(7,560)</b>	<b>(7,000)</b>
9100 - Committee General (Exp from Prev yrs budget)	(\$773)	-	-	-	-
9101 - Prev yrs budget: R8 Comm mtg: Spring Accom/Social	-	-	-	-	-
9102 - Prev yrs budget: R8 Comm mtg: Spring travel	(\$127)	-	-	-	-
<b>9100 Expenses from previous year budget Total</b>	<b>(\$3,401)</b>	<b>(\$3,500)</b>	<b>(62,000)</b>	<b>(62,000)</b>	<b>-</b>
<b>Budget Expenses Total</b>	<b>(\$311,676)</b>	<b>(\$826,554)</b>	<b>(1,370,740)</b>	<b>(819,360)</b>	<b>(559,880)</b>
<b>Balance: Income-Expenses</b>	<b>\$760,004</b>	<b>\$232,616</b>	<b>\$14,013</b>	<b>\$403</b>	<b>\$5,110</b>

# Budget 2022 - Comments

- The Budget 2022 is substantially higher than Budget 2021, but well within the limits of the Region 8 finances and complying with the IEEE rules.
- The purpose of such a large increase is reinstating our activities to the pre-pandemic level through the range of special activities.
- New R8 Summit (code 1070), which aim will be similar to IEEE Section Congress, but dedicated to Region 8 volunteers.
- The budget can easily be adapted to further new initiatives with a large \$100k Reserve Fund/Strategic Projects (code 1140).
- Additional flexibility is provided by code 2030 – Ad-hoc committees, appointments and incentives (\$62k).
- Publications and Communication (code 6030) budget has been moved to R8 Secretary (code 8030) while the R8 News budget remains in the Committee general budget (code 1060).

THANK YOU