



# Treasurer and Financial Report

*Adam Jastrzebski  
Region 8 Treasurer  
120<sup>th</sup> R8 Committee Meeting March 2023*



# Summary of recent activities - 1

(for more details see the written report)

- An avalanche of last-minute end of year payments
- Usual Concur and other payments
- Event contracts
- Successful submission of the 2022 Financial report
- Preparation of the 120<sup>th</sup> R8C meeting in Bucharest
- Planning for the 121<sup>st</sup> R8C and SC meeting in Ottawa
- Budget 2023 planning and coordination
- Updating R8 and NextGen setups and banks signatories
- Working in IEEE AdHoc on NextGen Volunteer Adoption

## Summary of recent activities - 2

- Working with Assistant Treasurer, Andreas Koltes on the spreadsheet-based budget reporting tool – completed!
- Assistant Treasurer, Andreas Koltes has successfully managed R8 Sections Financial Reporting process
- Assistant Treasurer, Pascal Lorenz has worked with R8 Conference Committee on financial approval of some R8 flagship conferences
- Assistant Treasurer, Pascal Lorenz has coordinated the airfare selection process for 120th R8C Meeting attendees

## Adhoc Committee on Alternate Membership Payments

- Chaired by Nadine Abbas (see the report)
- The main goal is to identify payment constraints across our Region and find alternative payment methods
- The Committee had two virtual meetings
- The work in progress on creating the questionnaire to be sent to members in our Region to identify the issues and potential solutions

# Region 8 Budget Coding Structure - 1

- Code structure: **GC<sub>1</sub>C<sub>2</sub>C<sub>3</sub>**, where C<sub>3</sub> is usually zero
- R8 Budget groups:
  - Group G = 0 is for the Income codes,
  - Group G= 1 is for the Committee General Expenses,
  - Groups G = 2, 3 or 4 are for Directors' Expenses,
  - Groups G = 5, 6 or 7 are for the TA, MA and SA Expenses, respectively,
  - Group G = 8 is for Secretary Expenses,
  - Group G = 9 for codes < 9100 is for Treasurer Expenses,
  - Group G = 9 for codes >= 9100 is for accrual Expenses (previous year expenses)

# Region 8 Budget Coding Structure - 2

- Examples:
  - 1020 - R8 Committee Meeting Spring: Travel
  - 7030 - Student Paper Contest
- Accrual expenses (from last year) general form **9GC1C2** but for groups 2-9 there is only one accrual code for the whole group, i.e. **9G00**. For example:
  - 9700 - Prev yr: R8 Student Activities

# Concur and NextGen Coding for R8

- From the current year budget, the codes are **9.G.GC<sub>1</sub>C<sub>2</sub>** (C<sub>3</sub> is usually 0, so it is not needed).  
For example: 9.07.703 corresponds in R8 budget to code 7030
- From the previous year budget, the codes are **9.10.GC<sub>1</sub>C<sub>2</sub>**  
For example: 9.10.700 corresponds to R8 budget code 9700
- Once the NextGen is upgraded to the new system and settled, we shall adopt NextGen coding
- To claim the expenses from this meeting, please use the Concur ERP4 code **9.01.102**

# 2022 IEEE R8 Budget Report – Revenue Summary

Income Nominal Code	Actual (\$) 31/12/2022	Budget (\$) 2022
0100 - Income: Balance/savings carried forward from previous year	698,004	698,004
0110 - Income: Regional Assessment: Membership Dues Element	489,941	482,493
0120 - Income: Rebate: MGA Allocation for Region Management	175,651	175,721
0130 - Income: Interest received: Bank accounts	6,452	4,112
0140 - Income: From Conference Co-sponsorship	16,490	12,995
0180 - Income: R8 SYP Registrations, Sponsorship	53,639	
0190 - Income: Other (*)	44,977	0
0210 - Income: Voluntary Contributions: Member Donations (**)	94,001	11,428
0220 - Income: Support for Members outside of Sections	0	0
0230 - Income: Support from Organisations	1,992	0
0240 - Income: Support for Projects	3,706	0
0700 - Income: R8 as Intermediary	9,300	0
<b>Income Total</b>	<b>1,594,153</b>	<b>1,384,753</b>

(\*) One-off transfer of \$44,977 from Assessment to CB account

(\*\*) Includes \$82,573 one-off transfer from Donations to CB account

# 2022 IEEE R8 Budget Report – Expenses Summary

Expenses Nominal Code	Actual (\$)	Budget (\$)
1000 Committee general Total	-623,642	837,660
2000 Region 8 Director Total	-37,478	75,500
3000 Region 8 Director-Elect Total	-1477.21	8,000
4000 Region 8 Past-Director Total	-10,874	8,000
5000 Vice Chair for Technical Activities Total	-73,961	147,620
6000 Vice Chair for Member Activities Total	-37,883	133,950
7000 Vice Chair for Student Activities Total	-43,426	83,250
8000 Region 8 Secretary Total	-2,162	8,700
9000 Region 8 Treasurer Total	-8,609	14,560
9100 Expenses from previous year Total	-18,604	62,000
<b>Budget Expenses Total</b>	<b>-858,117</b>	<b>1,379,240</b>
<b>Balance: Income-Expenses</b>	<b>\$736,036</b>	<b>\$521,123</b>

62%

# 2022 IEEE R8 Budget - comments

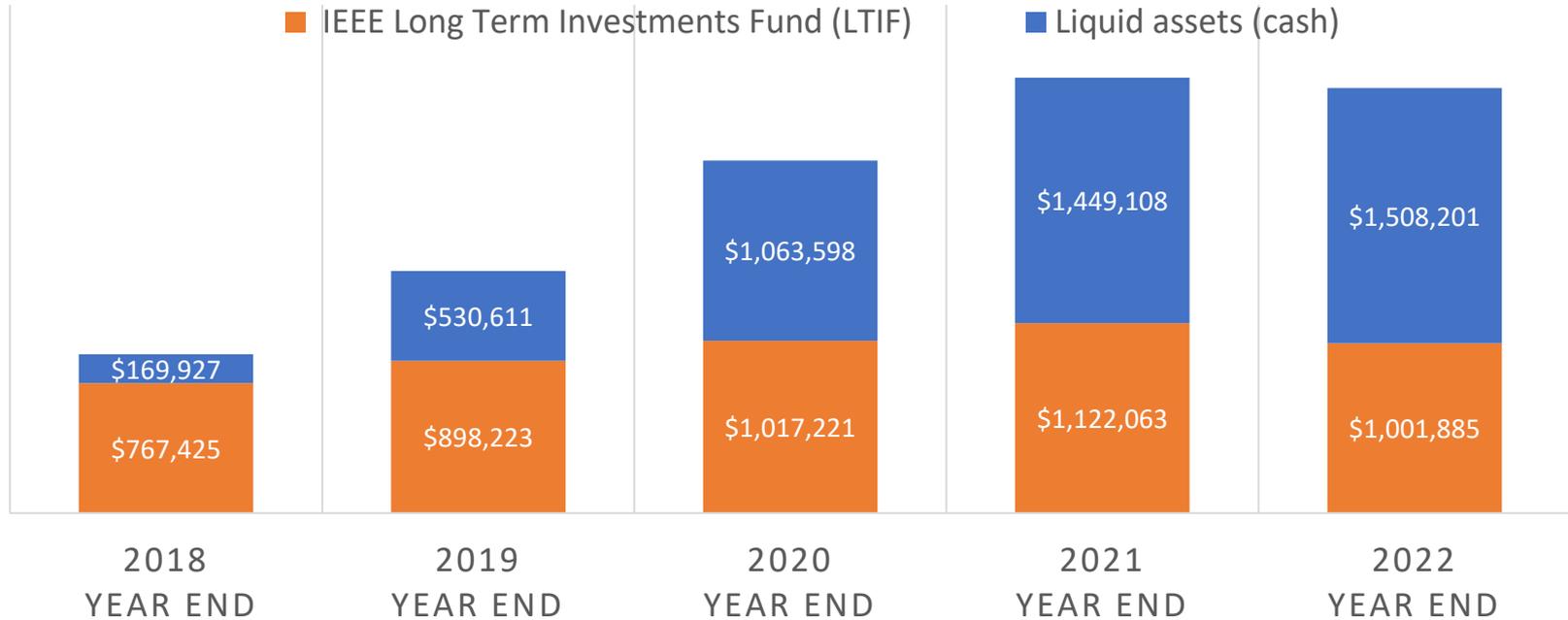
- Larger Revenue than anticipated, but not real Income.  
*(Funds from Assessment and Donations accounts transferred to CB account, which pays interest rate.)*
- Further expenditure of \$134.5k has already been committed to 2023 (accruals).
- The current and committed budget spending is about 72%.  
Reduced level of expenditure, but better than in recent years.

## R8 Financial Position End 2022

ACCOUNT (\$)	31/12/2021	31/12/2022
IEEE Custody Banking REGION 8	1,174,260	1,417,120
NatWest REGION 8 USD ACCOUNT	85,600	82,722
NatWest REGION 8 EURO ACCOUNT	45,521	6,272
NatWest REGION 8 GBP ACCOUNT	1,319	2,087
Regional Assessment Account REGION 8	65,695	0
Donations Account REGION 8	76,714	0
<b>Liquid assets (cash)</b>	<b>1,449,108</b>	<b>1,508,201</b>
IEEE Long Term Investments Fund (LTIF)	1,122,063	1,001,885
<b>Total assets</b>	<b>2,571,171</b>	<b>2,510,086</b>

- 4.1% increase in liquid assets but -10.7% drop in LTIF value
- Overall -2.4% in Total assets

# R8 Financial Position – Recent Trend



## R8 Financial Position 19/03/2023

- **2023 expenses until 19/03/2023 = \$113,840**, out of which **\$54,520** were accruals from 2022
- **Income until 19/03/2023 = \$17,427**, out of which
  - Interest from CB account = \$5,287
  - Income from Conference Co-sponsorship + \$7,679
  - Support for Projects = \$4,461
- **Additional expenses of \$88k** in the recent days related to Bucharest meeting

# Budget 2023 Design

## Assumptions:

1. Actual Income 2023 the same as in 2022 (?)
2. 50% of R8 Operational Surplus can be transferred to New Initiatives in 2023

## Region 8 activities are divided into two categories:

- A. Existing Activities (EA) – financed from the estimated actual regular income in 2023 plus specific savings and accruals from 2022, as shown in the tables below.
- B. Special New Activities (SNA) – financed from the operational budget surplus 2022, as required by IEEE MGA Financial Operations Manual. The tables below shows how it has been calculated.

# Budget 2023 Income For Existing Activities

<b>BUDGET 2023 INCOME FOR EXISTING ACTIVITIES</b>	<b>ACTUAL INCOME 2022</b>	<b>SAVINGS LOANS FROM 2022</b>
Actual Revenue 2022	1,594,153	
Less non-repeatable Revenue and transfers	-894,191	
Return of Loans Repayable		4,409
1130 - Section Congress (savings towards)		90,000
<b>ESTIMATED SUB-TOTAL 2023</b>	<b>699,961</b>	<b>94,409</b>
<b>TOTAL BUDGET INCOME 2023 AVAILABLE FOR EXISTING ACTIVITIES</b>	<b>794,370</b>	

# Budget 2023 Accrual Expenses From 2022

<b>BUDGET 2023 ACCRUAL EXPENSES FROM 2022</b>	<b>ACCRUALS FROM 2022</b>
1020, 1040 - R8C Travel	30,000
1060 - R8 News: Mailing and Production	30,000
5030 - MD and CC Workshop Glasgow (50%)	25,000
5040 - PEA Acticivities (Robots Malta, STEM)	5,000
6020 - MD and CC Workshop Glasgow (50%)	25,000
7020 - SAC Funding	1,500
7040 - SAC Training (Antalya)	18,000
<b>9100 - TOTAL EXPENSES FROM PREVIOUS YEAR</b>	<b>134,500</b>

# Operational Surplus Available for Special New Activities in 2023

<b>SURPLUS 2022</b>	<b>ACTUAL 2022</b>	<b>TO ACCRUALS 2023</b>
Budget balance 31/12/2022 (Income-Expenses)	736,036	
Less Accruals		-134,500
Less one-off transfers to liquid assets		-127,550
<b>OPERATIONAL SURPLUS 2022</b>	<b>473,986</b>	
<b>50% OPERATIONAL SURPLUS 2022 TOWARDS 2023 SPECIAL NEW ACTIVITIES</b>	<b>236,993</b>	

# Budget 2023 Income (\$)

Nominal Code	Actual 2022	Budget 2022	BUDGET 2023	Existing Activity	New Activity
0100 - Income: Balance/savings carried forward from previous year	698,004	698,004	461,493	224,500	236,993
0110 - Income: Regional Assessment: Membership Dues Element	489,941	482,493	489,941	489,941	
0120 - Income: Rebate: MGA Allocation for Management of the Region	175,651	175,721	175,651	175,651	
0130 - Income: Interest received: Bank accounts	6,452	4,112	6,452	6,452	
0140 - Income: From Conference Co-sponsorship	16,490	12,995	16,490	16,490	
0180 - Income: R8 SYP Registrations, Sponsorship	53,639		0	0	
0190 - Income: Other	44,977	0	0	0	
0210 - Income: Voluntary Contributions: Member Donations	94,001	11,428	11,428	11,428	
0220 - Income: Support for Members outside of Sections	0	0	0	0	
0230 - Income: Support from Organisations	1,992	0	0	0	
0240 - Income: Support for Projects	3,706	0	0	0	
0700 - Income: R8 as Intermediary	9,300	0	0	0	
0750 - Income: Loan Repayment			4,409	4,409	
<b>Budget Income Total</b>	<b>1,594,153</b>	<b>1,384,753</b>	<b>1,165,864</b>	<b>928,870</b>	<b>236,993</b>

# Initial Budget 2023 Allocation – approved by R8C

Revised March 2023 Proportional, Adjusted for Cttee Gen						
Nominal Code	<i>Budget 2022 original</i>	<i>Existing Activities 2023</i>	<i>New Initiatives 2023</i>	<i>Total 2023</i>	<i>Budget 2023 comparing with 2022</i>	<i>Additional Funds Required</i>
1000 Committee general Total	837,660	602,578	172,090	<b>774,668</b>	92%	0
2000 Region 8 Director Total	75,500	32,785	11,094	<b>43,880</b>	58%	0
3000 Region 8 Director-Elect Total	8,000	6,557	2,219	<b>8,776</b>	110%	0
4000 Region 8 Past-Director Total	8,000	6,557	2,219	<b>8,776</b>	110%	0
5000 Vice Chair for Technical Activities Total	147,620	50,817	17,196	<b>68,013</b>	46%	0
6000 Vice Chair for Member Activities Total	133,950	49,178	16,642	<b>65,819</b>	49%	51,000
7000 Vice Chair for Student Activities Total	83,250	36,883	12,481	<b>49,365</b>	59%	48,500
8000 Region 8 Secretary Total	8,700	4,098	1,387	<b>5,485</b>	63%	0
9000 Region 8 Treasurer Total	14,560	4,918	1,664	<b>6,582</b>	45%	12,900
9100 Expenses from previous year Total	62,000	134,500	0	<b>134,500</b>	217%	
<b>Budget Expenses Total</b>	<b>1,379,240</b>	<b>928,870</b>	<b>236,993</b>	<b>1,165,864</b>	<b>85%</b>	<b>112,400</b>

# Initial Budget Proposals

- Substantial budget reductions required, in particular for Technical, Membership and Student activities
- Detailed proposals submitted by the main budget holders in February to comply with the initial allocations
- However, many initiatives planned but not implemented in 2022 are still very viable and needed, but could not be included. Also, new teams and new ideas.
- => Request to MGA to use 50% + \$150,000 Operational Surplus in the Budget 2023

# Financial Planning for Section Congress 2023

- The costs of four variants were presented to OpCom in January 2023 for R8C and SC in Ottawa in August 2023
  - 1.5 day meeting Full
  - 1.5 day meeting Reduced
  - **0.5 day meeting Full**
  - 0.5 day meeting Reduced
- The 0.5 day full R8C Meeting followed by SC for all has been chosen
- The estimated costs for 160 participants (incl. 59 delegates) are:

1030 – R8C Fall: Accommodation & Social	\$90,000
1040 – R8C Fall: Travel	\$125,000
1130 – Section Congress	\$150,000
<b>TOTAL</b>	<b>\$365,000</b>

# Budget 2023 Committee General Expenses

Nominal Code	Actual 2022	Budget (\$) 2022	BUDGET (\$) 2023	Existing Activity (\$)	Special New Activity (\$)
1010 - R8 Committee Meeting Spring: Accommodation & Social	(\$104,342)	(\$130,000)	(150,000)	(150,000)	
1020 - R8 Committee Meeting Spring: Travel	(\$41,425)	(\$90,000)	(90,000)	(90,000)	
1030 - R8 Committee Meeting Fall: Accommodation & Social	(\$108,581)	(\$110,000)	(90,000)	(90,000)	
1040 - R8 Committee Meeting Fall: Travel	(\$55,677)	(\$90,000)	(125,000)	(125,000)	
1050 - OpCom Meetings: R8	(\$39,811)	(\$30,000)	(40,000)	(40,000)	
1060 - R8 News: Mailing and Production	(\$3,231)	(\$13,000)	(30,000)	(30,000)	
1070 - Reserve & Strategic Projects Fund, R8 Summit	(\$57,317)	(\$220,000)	(29,000)	-	(29,000)
1080 - Student & Young Professional Congress: R8 Support	(\$96,157)	(\$60,000)	(20,000)		(20,000)
1090 - VCF Awards	(\$1,026)	(\$4,000)	(9,000)	(9,000)	
1100 - Banking and card charges	-	(\$16,000)	(16,000)	(16,000)	
1101 - Bank charges (trans chgs on NW a/c)	(\$277)	(\$600)	-		
1102 - Bank charges (trans chgs on CB a/cs)	(\$492)	(\$60)	-		
1103 - Card charges dues	(\$11,545)	(\$14,000)	-		
1110 - Support Members outside Sections					
1120 - External Projects Outgoings					
1130 - Section Congress (savings towards)	(\$90,000)	(\$60,000)	(150,000)	(50,000)	(100,000)
1140 - FCS Conference Expenses	-	-	-		
1190 - R8 Other					
1700 - Payment: R8 as Intermediary	(\$9,354)	-	-		
1750 - Loan Disbursement	(\$4,409)	-	-		
<b>1000 Committee general Total</b>	<b>(\$623,642)</b>	<b>(\$837,660)</b>	<b>(\$749,000)</b>	<b>(\$600,000)</b>	<b>(\$149,000)</b>

THANK YOU