

TO: IEEE Region 8 Committee, March 2024

FROM: Adam Jastrzebski, Region 8 Treasurer

SUBJECT: Approval of the 2024 Region 8 budget

EXECUTIVE SUMMARY

At the time of the R8C meeting in Ottawa in August 2023, the R8 Committee approved provisional budget plan which assumed the same figures for 2024 Budget as in Budget 2023.

By the end of the year, actual spending was taken into account. Various unexpected events out of our control affected our activities. A careful analysis has been performed, with various options considered. The process is described in the document "18.4 IEEE Region 8 Budget 2024 Planning".

Region 8 OpCom endorsed the attached update to R8 budget for 2024 during its meeting in February 2024. The budget predicts a similar actual annual income as in 2023. It assumes that the transfer of the surplus from 2023 to support New Initiatives will follow the same formula as in 2023, i.e. 50% of Operational Surplus + \$150,000 = \$308,293 (subject to MGA approval). To maintain the balanced budget, Expenses are therefore reduced by \$153,450 or 12%.

PROPOSED ACTION

RESOLVED that the 2024 Region 8 budget as presented shall be approved. This budget includes:

- A 2024 balanced Budget without material surplus or loss.
- 2024 budget expenses of \$ 1,162,414.
- 2024 budget income of \$ 1,162,414 consisting of: actual annual income and savings of \$696,044, accruals of \$158,077, and \$308,293 transfer from actual 2023 operating surplus.

IEEE Region 8 Budget 2024 - recommended by OpCom February 2024 (USD)

BUDGET 2024 INCOME SUMMARY v2b	\$
Existing Activities including savings	696,044
New Initiatives (50% Operational Surplus)	158,293
New Initiatives (Additional request)	150,000
Accruals from 2023	158,077
TOTAL AVAILABLE	1,162,414

IEEE Region 8 Budget 2024 Allocation Proposal v2b February 2024			
Nominal Code	<i>Budget (\$) 2023</i>	<i>Budget (\$) 2024</i>	<i>Budget 2024 vs 2023</i>
1000 Committee general Total	750,267	730,100	97%
2000 Region 8 Director Total	43,880	31,000	71%
3000 Region 8 Director-Elect Total	8,776	7,000	80%
4000 Region 8 Past-Director Total	8,776	7,000	80%
5000 Vice Chair for Technical Activities Total	123,013	77,000	63%
6000 Vice Chair for Member Activities Total	119,820	75,000	63%
7000 Vice Chair for Student Activities Total	91,865	58,000	63%
8000 Region 8 Secretary Total	10,485	5,800	55%
9000 Region 8 Treasurer Total	24,482	13,437	55%
9100 Expenses from previous year Total	134,500	158,077	118%
Budget Expenses Total	1,315,864	1,162,414	88%