

**R8 TREASURER****ADAM JASTRZEBSKI****Goals**

Region 8 Treasurer is a chief financial officer of the Region 8 Committee, responsible for financial management of the Region 8 activities, for contracts, 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**

The IEEE Internal Audit for 2023 has been “satisfactory” with no comments.

Current Region 8 financial operations include the following main components:

1. IEEE CB bank account in USA.
2. Three NatWest bank accounts in the UK (in USD, EUR, GBP).
3. NatWest Bankline payment system to execute transactions using NatWest accounts.
4. IEEE documentation related to transactions in electronic format only.
5. An improved IEEE NextGen Banking system was introduced in October 2024. The new system is suitable for general banking transactions, not just internal CB transfers, and has a number of other useful features. R8 Treasurer was part of the IEEE team developing the specification of the new system.
6. A special coding system, specifically tailored to R8 budget management needs, has been implemented in the new NextGen. Please note that we are the only Region to be able to have a dedicated coding.
7. IEEE NextGen Reimbursement (Concur) system with the new NextGen coding system tailored to Region 8 needs.
8. Almost all individual claims are being processed using Concur now. Two approvers have been fully implemented for each claim.
9. Our spreadsheet-based budget reporting system is being adjusted to the new NextGen coding system to be able to automatically process Concur and NatWest transactions with a minimum manual intervention.
10. R8 Treasurer contributed to Region 8 training events in Skopje, Grenoble and Lecco.
11. R8 Treasurer and Assistant Treasurers took part in IEEE MGA treasurer training event in Piscataway, USA.

**Outlook**

The new NextGen coding system will be in place for a foreseeable future. Therefore, it needs to be implemented across all our operations and fully replace our current coding for the operations in 2025. The Budget Report produced for this meeting shows both current and new coding. We shall continue this practice until the end of the year.

Unfortunately, the new NextGen, similarly as the previous implementations, does not have a capacity to manage projects spanning several committees. Our plan is to adapt a commercial accounting software, such as Quick Books to be able to record our projects properly.

**Points of Concern**

1. There is a high workload associated with managing Region 8 finances and contracts and planning for R8 meetings. That workload is close to a full-time job.

2. There are financial sanction on a number of countries in Region 8. We have projects and active volunteers in these countries. Frequently, it is impossible to reimburse volunteers for the travel expenses from these countries or finance their activities. The new clearing system is being tested with IEEE Legal now, which may be helpful.
3. Some of our volunteers do not have financial resources to prebook the airfare or hotels for the meetings and have been asking R8 Treasurer for help. Whenever it was possible, R8 provided block bookings of hotel rooms, taking the risk, and managing cancellations. However, the expectations related to prebooking of air flights cannot be fulfilled. R8 does not have the resources to provide a travel agency service.
4. Assistant Treasurers help with the development of the reporting system and with the management of airfare costs. However, their formal status is not properly defined yet, to allow them to work fully in parallel with the Treasurer.

**Other Issues to report**

**Attachment:** “R8 Budget Report 2024.10.10.pdf”