

Treasurer and Financial Report - corrected

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Region 8 Treasurer
124th R8 Committee Meeting April 2025



Status (1)

- Region 8 Treasurer is a chief financial officer of the Region 8 Committee, responsible for financial and contract management of the Region 8 activities, for conducting financial operations, contract negotiation, and for maintaining financial records of the Region to the standards required by IEEE.
- Also, R8 Treasurer is supporting R8 volunteers in financial management and organization of R8 events and providing training in this area.
- R8 has both IEEE CB account as well as local NatWest accounts in UK.
- R8 annual budget is over 1 million USD, with about 3500 transactions.
- Two Assistant Treasurers, Andreas Koltes and Pascal Lorenz support the work of the Treasurer, e.g. with budget reporting, VCF grants, sections annual reporting, and financial management of some events.

Status (2)

- Assistant Treasurers do not currently have enough authority to contribute to the workload related to bank transactions, resulting in:
 - The workload required from the Treasurer is very high, practically full-time job;
 - Poor resilience and potential difficulties with succession.
- **Action:** expand the operational involvement of Assistant Treasurers by:
 - **Granting full access to IEEE CB accounts;**
 - **Financial management of external grants;**
 - **Financial management of large R8 events (e.g. R8 SYP, xSYP, VLT).**

Financial Challenges in Region 8

- There are 12 Sections/Subsections in Region 8 under OFAC (USA) restrictions. Region 8 cannot conduct financial operations in these countries. Concur reimbursements are not available there.

Partial Solution: The new clearing system has been positively tested with IEEE Legal. However, special arrangements with IEEE Finance are required for transactions.

- Many volunteers simply cannot afford or cannot use their own credit cards to buy their travel tickets.

Partial Solution 1: Sections can buy tickets for their volunteers and get reimbursed by R8 – works very well in Tunisia, Lebanon

Partial Solution 2: booking of the airfare through ieee@worldtravelinc.com –tested, but Treasurer credit card is required

New IEEE NextGen Banking System (NGB)

- The NextGen system using Coupa, introduced in 2021, was unsuitable for volunteer treasurers.
- R8 Treasurer was one of the main contributors to IEEE Ad-Hoc Committee on NextGen Volunteer Adoption to identify and propose the programme of improvements.
- The GEO Units roll out of the new NGB took place between 13 Sept and 1 Oct 2024, during which time both Concur and CB were unavailable to the users.
- The whole coding system has changed.
- That was a serious disruptor to our work and created many challenges and additional work.

NGB Functionality Improvements

- Greatly improved and simplified user interface enabling:
 - CB payments with easy addition of documentation
 - Inter-HOP transfers
 - Transaction tagging (coding)
 - Budgeting
 - Audit
 - Financial Reports
- However:
 - No non-CB payments
 - No project management spanning different budget codes
 - No forecasting
 - No integration with accounting software (e.g. Quick Books)

Region 8 New NGB Coding System

- Region 8 category coding system was introduced in 2019 to logically reflect budgets related to the organisational structure and main activities.
- The NextGen system introduced in 2021 adopted a special coding method for Region 8 – it was possible to easily derive NextGen code from R8 code and vice-versa.
- New NGB coding is more complex than the previous systems, as it tries to record both the GEO unit budgets as well as the IEEE Corporate accounting. Again, we have managed to negotiate a special set of codes for R8. Concur expenses codes have also changed accordingly.
- We have also updated spreadsheet-based budget reporting system for the new coding system. It enables generation of the R8 budget report from the bank statements and transaction records. All Concur and NatWest transactions are processed automatically. However, manual processing is required for credit card transactions and CB transfers.

Use NextGen Concur to Claim Expenses From This Meeting

- To setup and connect use the link <https://corporate.ieee.org/resources/travel,-medical-and-insurance/ieee-expense-report>
- For travel expenses for this meeting, the R8 Budget Code is 9.00.2 and the ERP Level 4 is **Cmte.Meeting Spring Travel R8 (9.00.2)**
- Give the claim the title “**124 R8C Meeting Budapest**”

Expense Report Purpose Level 1 *

1

Regions



Expense Report Purpose Level 2 *

2

Region 8 – Eur. Mid. East Africa



Expense Report Purpose Level 3 *

3

Region 8 – Eur. Mid. East Africa (R8)



Expense Report Purpose Level 4 *

4

R8 Cmte.Meeting Spring Travel (9.00.2)



IEEE R8 Budget Report 2024 – Revenue

R8 Nominal Code	New IEEE Code	Actual	BUDGET (\$) 2024	Variance
0100 - Income: Balance/savings carried forward from previous year	3.95.0	\$466,370	\$466,370	-
0110 - Income: Regional Assessment: Membership Dues Element	3.12.0	\$475,325	\$431,699	\$43,626
0120 - Income: MGA Allocation for Management of the Region	3.10.0	\$175,932	\$176,778	(\$846)
0130 - Income: Interest received: Bank accounts	3.45.0	\$53,831	\$36,649	\$17,182
0140 - Income: From Conference Co-sponsorship	2.50.1	\$23,815	\$13,081	\$10,734
0180 - Income: R8 SYP Registrations, Sponsorship	2.80.1	\$28,000	\$20,000	\$8,000
0190 - Income: Other	3.70.3	-	-	-
0210 - Income: Voluntary Contributions: Member Donations	1.10.1	\$8,296	\$13,429	(\$5,133)
0220 - Income: Support for Members outside of Sections	3.15.1	-	-	-
0230 - Income: Support from Organisations	1.20.1	\$48	-	\$48
0240 - Income: Support for Projects	2.90.1	\$177,500	-	\$177,500
0700 - Income: R8 as Intermediary	3.70.5	-	-	-
0750 - Income: Loan Repayment	3.75.0	\$5,256	\$4,409	\$848
Budget Income Total		\$1,414,374	\$1,162,414	\$251,960

IEEE R8 Budget Report 2024 – Expenses Summary

R8 Nominal Code	New IEEE Code	Actual 31/12/2024	BUDGET (\$) 2024	Variance	%
1000 Committee general Total	9.0x.xx	(\$625,055)	(\$730,100)	\$105,139	86%
2000 Region 8 Director Total	9.1x.xx	(\$13,555)	(\$31,000)	\$15,925	49%
3000 Region 8 Director-Elect Total	9.2x.xx	(\$2,804)	(\$7,000)	\$4,196	40%
4000 Region 8 Past-Director Total	9.3x.xx	(\$13,090)	(\$7,000)	(\$5,915)	185%
5000 Vice Chair for Technical Activities Total	9.4x.xx	(\$91,467)	(\$77,000)	(\$15,309)	120%
6000 Vice Chair for Member Activities Total	9.5x.xx	(\$118,476)	(\$75,000)	(\$43,690)	158%
7000 Vice Chair for Student Activities Total	9.6x.xx	(\$129,264)	(\$58,000)	(\$71,549)	223%
8000 Region 8 Secretary Total	9.7x.xx	(\$1,648)	(\$5,800)	\$4,152	28%
9000 Region 8 Treasurer Total	9.8x.xx	(\$15,062)	(\$13,437)	(\$1,077)	108%
9100 Expenses from previous year budget Total	9.9x.xx	(\$22,266)	(\$158,077)	\$135,811	14%
Budget Expenses Total		(\$1,032,687)	(1,162,414)	\$127,684	89%

IEEE R8 Budget Report 2024 – Comments

- The detailed budget report is in the file “R8 Budget 2024 Report Details.pdf”
- Larger Revenue than anticipated, mainly due to additional \$177.5k income from various grants and \$53.8k from CB interest payments
- 89% actual expenses against the original 2024 budget
 - Great improvement when comparing with 63% last year
 - However, 73% when comparing the actual expenses with the actual revenue available, i.e. including external grants and extra income

IEEE R8 Budget Report 2024 – Grants

- 7 Grants totalling \$177,500 received in July and August 2024 with R8 contribution of \$67,500
 - Too late to allocate special budget codes due to incoming new NGB
 - Apparent large overspending in TA 19%, MA 58%, SA 123%
- Grant & R8 contribution utilisation 86%
 - Very high level of involvement of our members into these new activities
- One grant continues in 2025
- The unspent grants (about 15%) need to be returned

Region 8 Grants 2024

Date Award	Grant Amount	Funding Body	R8 contribution	Period	Grant Description	Project leader(s)	Income Budget Code	Expenses Budget Codes	Grant Spent	R8 Spent	Accruals into 2025	Grant Return 2024
09/07/2024	\$15,000	HTB	\$0	2024	HTB Contr to R8 Climate Challenge (Vinko Lesic vinko.lesic@ieee.org)	Vinko Lesic	2.90.1	9.50.6	\$15,000	\$0	0	0
11/07/2024	\$60,000	MGA	\$30,000	2024	New Initiative for Industry Tracks at R8 Flagship Conferences	Marios Antoniou, Vinko Lesic	2.90.1	9.40.7, 9.40.0, 9.50.9	\$60,000	\$30,000	\$0	\$0
11/07/2024	\$45,000	MGA	\$12,500	2024	Student Branch Counselor Training Program	Abdullateef Aliyu	2.90.1	9.60.5, 9.60.0	\$29,318	\$8,144	\$0	\$15,682
11/07/2024	\$17,500	MGA	\$5,000	2024	Cross-Regional Technical Society Coordinator Training	Abdullateef Aliyu	2.90.1	9.60.5, 9.60.0	\$15,065	\$4,304	\$0	\$2,435
09/08/2024	\$5,000	HTB	\$0	Nov-24	HTB Event Contr 24-ET2-16--R8 HAC (Theodoros Panagiotis Chatzinikolaou)	Theodoros Chatzinikolaou	2.90.1	9.50.6	\$5,000	\$0	0	0
26/08/2024	\$15,000	MGA	\$5,000	2024	MGA Funding for R8 Standards Workshop per approved application from R7/R8	Mona Ghassemian	2.90.1	9.40.7	\$5,877	\$1,959	\$0	\$9,123
30/08/2024	\$20,000	Foundation	\$15,000	2024-30/06/2025	R8 Climate Challenges Competition Grant Agreement	Vinko, Marios, Abdul	2.90.1	9.50.0	\$3,394	\$2,546	\$29,060	\$0
TOTAL	\$177,500		\$67,500					TOTAL	\$133,654	\$46,953	\$29,060	\$27,240
OVERALL	\$245,000							OVERALL		\$209,667		\$27,240
										86%		15%

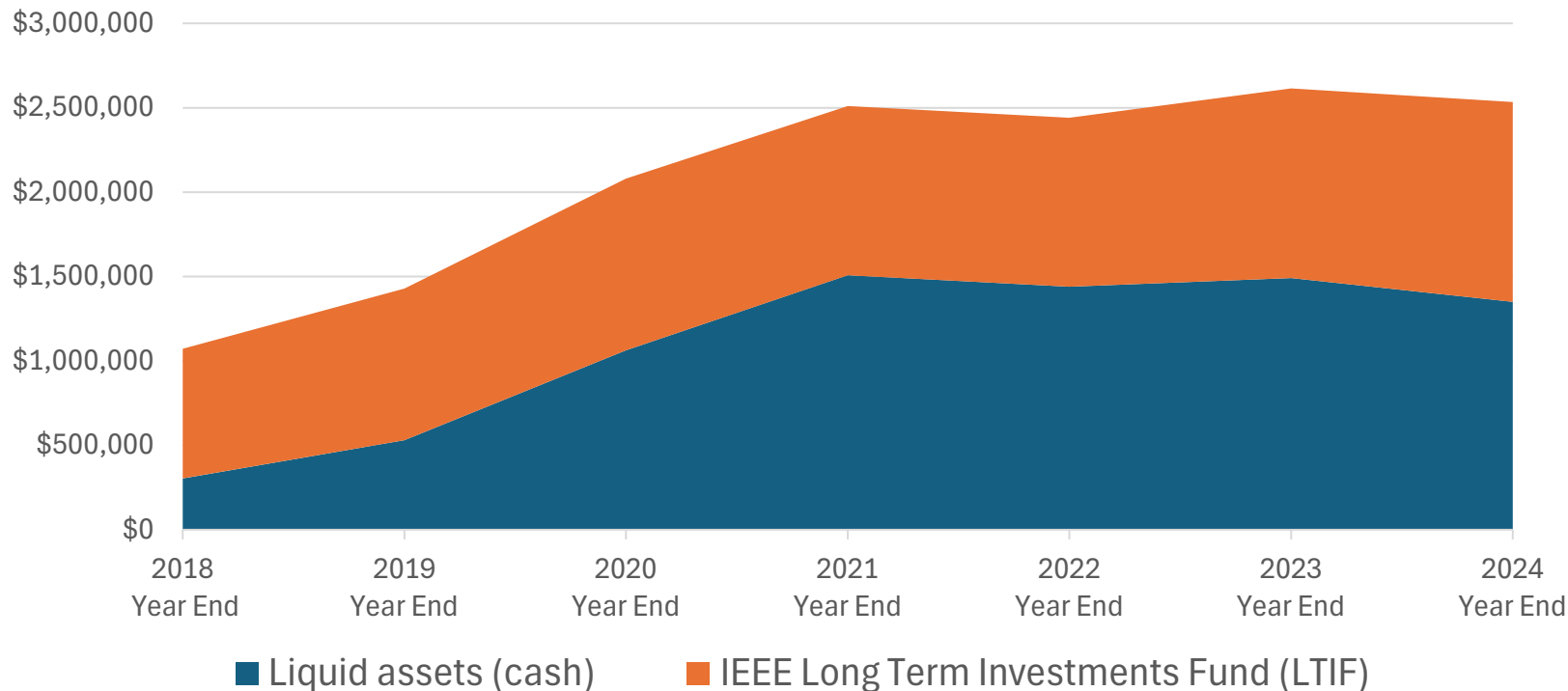
R8 Financial Position 31/12/2024

ACCOUNT (\$)	31/12/2023	31/12/2024	Diff
IEEE Custody Banking REGION 8	1,408,948	1,300,713	-108,235
NatWest REGION 8 USD ACCOUNT	21,541	37,854	16,313
NatWest REGION 8 EURO ACCOUNT	7,830	10,051	2,221
NatWest REGION 8 GBP ACCOUNT	1,205	1,101	-105
Regional Assessment Account REGION 8	0	0	0
Donations Account REGION 8	0	0	0
Liquid assets (cash)	1,439,525	1,349,718	-89,807
IEEE Long Term Investments Fund (LTIF)	1,123,150	1,184,194	61,043
Total assets	2,562,675	2,533,912	-28,763

Liquid assets decreased by 6.2%

=> Two more years will reduce it to about 100% of the budget

R8 Financial Position – Recent Trends



R8 Financial Position 31/03/2024

ACCOUNT (\$)	31/12/2024	31/03/2025	Diff
IEEE Custody Banking REGION 8	1,300,713	1,021,435	-279,278
NatWest REGION 8 USD ACCOUNT	37,854	135,744	97,890
NatWest REGION 8 EURO ACCOUNT	10,051	22,777	12,726
NatWest REGION 8 GBP ACCOUNT	1,101	1,002	-99
Regional Assessment Account REGION 8	0	0	0
Donations Account REGION 8	0	0	0
Liquid assets (cash)	1,349,718	1,180,957	-168,761
IEEE Long Term Investments Fund (LTIF)	1,184,194	1,184,194	0
Total assets	2,533,912	2,365,151	-168,761

Region 8 Budget 2025 v.1b

- IEEE Region 8 Budget 2025 v.0 was approved at the 123rd R8CM in Bordeaux to be identical with the Budget 2024 v.2b.
- In the proposed budget v.1, the existing and already awarded external grants have been included in the Income, but the transfer from the previous year has been reduced, resulting in the net increase by **\$35,385**.
- Also new codes have been added for the management of the external grants, VLT events, FCS conference seed funds and R8 awards from the R8 Committee general budget.
- Accrual commitments and savings from 2024 were included.

IEEE R8 Budget 2025 v.1b – Revenue

Code	Budget	BUDGET v.1b 2025	Budget v.0 2025
	Income: Balance/savings carried forward from previous year	\$463,800	\$466,370
1.10.1	Income: Voluntary Contributions: Member Donations	\$9,000	\$13,429
1.20.1	Income: Support from Organisations		-
2.50.1	Income: FCS Conference Revenue	\$15,000	\$13,081
2.80.0	Income: Student Activities (Sponsorships)	\$15,000	-
2.80.1	Income: Receipts for Student Activities (Registrations)	-	\$20,000
2.90.1	Income: Support for Projects	-	-
3.10.0	Income: Rebate: MGA Allocation for Management of the Region	\$176,000	\$176,778
3.12.0	Income: Regional Assessment: Membership Dues Element	\$475,000	\$431,699
3.15.1	Income: Support for Members outside of Sections	-	-
3.40.0	Income: Interest received: CB Bank Account	\$40,000	\$36,649
3.45.0	Income: Interest received: Other Bank Accounts	-	-
3.70.3	Income: Other Receipts	-	-
3.70.5	Income: R8 as Intermediary	-	-
3.75.0	Income: Loan Repayment	\$4,000	\$4,409
	Budget Income Total	\$1,197,800	\$1,162,415

IEEE R8 Budget 2025 v.1b – Expenses Summary

R8 Nominal Code	BUDGET v.1b 2025	BUDGET v.0 2025	Variance	%
Committee general Total	(\$750,200)	(\$730,100)	\$2,100	0.3%
Region 8 Director Total	(\$31,000)	(\$31,000)	-	0.0%
Region 8 Director-Elect Total	(\$7,000)	(\$7,000)	-	0.0%
Region 8 Past-Director Total	(\$7,000)	(\$7,000)	-	0.0%
Vice Chair for Technical Activities Total	(\$86,687)	(\$77,000)	\$9,687	12.6%
Vice Chair for Member Activities Total	(\$84,687)	(\$75,000)	\$9,687	12.9%
Vice Chair for Student Activities Total	(\$82,687)	(\$58,000)	\$24,687	42.6%
Region 8 Secretary Total	(\$5,800)	(\$5,800)	-	0.0%
Region 8 Treasurer Total	(\$15,000)	(\$13,437)	\$1,563	11.6%
Expenses from previous year budget Total	(\$127,740)	(\$158,077)	(\$30,337)	-19.2%
Budget Expenses Total	(\$1,197,800)	(1,162,414)	\$17,386	1.5%

IEEE R8 Budget 2025 v.1b – Committee general

Code	Budget	BUDGET v.1b 2025	Budget v.0 2025
9.00.0	R8 Other	-	-
9.00.1	R8 Committee Meeting Spring: Accommodation & Social	(200,000)	(250,000)
9.00.2	R8 Committee Meeting Spring: Travel	(90,000)	(100,000)
9.00.3	R8 Committee Meeting Fall: Accommodation & Social	(130,000)	(130,000)
9.00.4	R8 Committee Meeting Fall: Travel	(80,000)	(100,000)
9.00.5	R8 OpCom Meetings	(40,000)	(40,000)
9.00.6	Reserve & Strategic Projects Fund	-	-
9.00.7	Student & Young Professional Congress: R8 Support	(40,000)	(40,000)
9.00.8	VCF Travel Award Expenses	(9,000)	(9,000)
9.00.9	Support Members outside Sections	-	-
9.00.10	External Projects Outgoings	-	-
9.00.11	Sections Congress (incl savings towards)	(30,000)	(30,000)
9.00.12	Payment: R8 as Intermediary	-	-
9.00.13	R8 Support for Grants	(50,000)	-
9.00.14	R8 Series Mtg and VLT	(30,000)	-
9.01.0	R8 News: Mailing and Production	(30,000)	(30,000)
9.02.0	Banking and card charges	(1,200)	(1,100)
9.03.0	FCS Conference Expenses	-	-
9.03.1	FCS Conference Seed Funds (Loan)	(10,000)	-
9.04.0	Loan Disbursement	-	-
9.05.0	Region 8 Awards	(10,000)	-
9.0x	Committee general Total	(\$750,200)	(\$730,100)

IEEE R8 Budget 2025 v.1b – Accrual Expenses

Code	Budget	BUDGET v.1b 2025	Budget v.0 2025
9.90.0	Prev Yr: R8 Committee General	(37,740)	(40,077)
9.90.1	Prev Yr: R8 Comm mtg: Spring Accom/Social	-	-
9.90.2	Prev Yr: R8 Comm mtg: Spring travel	(15,000)	-
9.90.3	Prev Yr: R8 Comm mtg: Fall Accom/Social	-	(20,000)
9.90.4	Prev Yr: R8 Comm mtg: Fall Travel	(15,000)	-
9.90.5	Prev Yr: R8 Opcom meetings	-	-
9.90.6	Prev Yr: R8 Stud&YP Congress	-	-
9.90.7	Prev Yr: R8 VCF Awards	-	-
9.90.8	Prev Yr: R8 Support Members Outside Sections	-	-
9.90.9	Prev Yr: R8 Sections Congress	(30,000)	-
9.90.10	Prev Yr: R8 Intermediary transactions	-	-
9.90.11	Prev Yr: R8 Director	-	-
9.90.12	Prev Yr: R8 Director-Elect	-	-
9.90.13	Prev Yr: R8 Past-Director	-	-
9.90.14	Prev Yr: R8 Technical Activities	-	(25,000)
9.90.15	Prev Yr: R8 Member Activities	-	(25,000)
9.90.16	Prev Yr: R8 Student Activities	-	(18,000)
9.90.17	Prev Yr: R8 Secretary	-	-
9.90.18	Prev Yr: R8 Treasurer	-	-
9.91.0	Prev Yr: R8 R8 News Mailing and Production	(30,000)	(30,000)
9.92.0	Prev Yr: R8 Awards	-	-
9.9x	9100 Expenses from previous year budget Total	(\$127,740)	(158,077)
	Budget Expenses Total	(1,197,800)	(1,162,414)

Motion_Budget2025 v1.b (1)

EXECUTIVE SUMMARY

At the time of the R8C meeting in Bordeaux in October 2024, the R8 Committee approved provisional budget plan v.0 which assumed the same figures for 2025 Budget as in Budget 2024.

At the OpCom meeting in Morocco in November 2024, it was decided not to update v.0 as there was not enough information.

Due to the late amendments to some of the 2024 expense details and delays in financial closing of substantial external grants we had in 2024, actual spending in 2024 could only be reconciled in March 2025. As the result, the proposal for the Budget v.1 was sent for comments to OpCom only recently. These comments have been included in the proposed here Budget v.1b.

The budget predicts a similar actual annual regular income as in 2024, with additional amount of \$44,060 from the continuing and newly awarded grants. Therefore, the planned Budget v.1b is \$35,385 larger than v.0, but not by a full amount of the grants. The Budget assumes that the transfer of the surplus, accruals and savings from 2024 and from the accumulated during the COVID period reserves will be \$463,800 it total, i.e. \$2,570 less than in the previous year.

Motion_Budget2025 v1.b (2)

PROPOSED ACTION

RESOLVED that the 2025 Region 8 Budget v.1 as presented shall be approved. This budget includes:

- A 2025 balanced budget without material surplus or loss.
- 2025 budget expenses of \$1,197,800.
- 2024 budget income of \$1,197,800 consisting of: actual annual income, existing grants and savings of \$680,320, accrual expenses of \$127,740, and \$389,740 transfer from actual 2024 operational surplus and COVID accumulated reserves.

THANK YOU