

Treasurer's Report

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News since last BoG Meeting in Jan '10

- Final numbers for 2009:
 - Operating surplus of +491K
 - Investment returns of +764K
 - Considerably higher than reported at last meeting
- Reserves at end of 2009: ~ 3.0M
 - Reserves-to-expense ratio of ~ 1.7; well above IEEE's minimum 0.5

Budget Summary

Item	2007	2008	2009	2010 Budget	2011 Budget
<i>Transactions Income</i>					
Xplore	894.4	749.1	763	708	665
Nonmembers	280	263	234	222	218
Members (print)	66.4	55	47	46	43
Other (e.g. voluntary page charges)	14.2	21	15	21	22
Total Tran Income:	1255	1088	1059	998	948
<i>Transactions Expense</i>					
Editing	-415	526	-486	-567	-536
Printing	-149	158	-141	-134	-120
Other (Xplore + fees)	-16	18	-10	-10	-11
Total Tran Expense:	-580	-702	-638	-711	-667
Net from Transactions:	675.4	386.2	421.3	286	281
Conference Xplore:	280	197	311	210	210
IEEE Charge:	-376.7	-255.4	-308.1	-350	-411
Subtotal	578.7	327.8	424.2	146	80
<i>Conferences</i>					
Conference Income:	796	604	1084	660	505
Conference Expense:	-701.4	-532.1	966	-660	473
Net from Conferences:	94.6	71.9	118	0	32
<i>Member-related</i>					
Member Dues:	80.9	83	80	84	82
Newsletter:	-34.9	-38.6	-26	-35	-34
Committee expenses:	-70	-117	-86	-150	-119
Other	-23	0	-19	-23	-20
Net from members:	-47	-72.6	-51	-124	-91
Operating Surplus:	635.2	343	491	22	21
Investment returns:	98.6	-1235	764.4	0	0
Net surplus:	733.8	-893	1255	22	21

Comments

- We have been running a consistent operating surplus, but most is due to surplus in items out of our control
 - Publication revenues, IEEE fees
- Previously expressed concerns about declining print revenues, but not clear that this is so worrisome
 - For large institutions that get full IEEE library, majority of revenue is from electronic subscriptions
 - Non-member subscriptions (small international institutions and research labs): now offering electronic access instead of print-only
- Seeing reduced conference Xplore revenues due to change in revenue formula

Long-Term Outlook

- If revenues decrease in long-term, still have significant degrees of freedom for cost savings:
 - Transactions editing costs
 - Member print subscription fee