Treasurer’s Report

Aaron Wagner

ITSoc BoG meeting
Fall 2019
IEEE Accounting in One Slide

2019

- General Funds: 50%
- Special Projects (new inits): 3%
- Reserves (Endowment): 3%

2020

- General Funds: 50%
- Special Projects (new inits): 3%
- Reserves (Endowment): 3%

Reserves (Endowment)
2019 General Funds

- Budgeted surplus: $46K.
- \( E[\text{surplus}|\text{the past up to ISIT}] = $80K \)
  - Trans. revenue slightly higher than expected
  - Trans. costs slightly lower than expected
  - Paris surplus up
  - Committee costs up
Converting Surplus to Pages

- \( E[\text{surplus}|\text{the past up to Aug. 9}] = $90K \)
- As of late July, *Trans.* publication queue = 5 months
- Officers agreed to a page count increase
  \[
  7600 \rightarrow 8400
  \]
  at a cost of about $30K.
  New expected surplus: $60K
- For the record, IEEE discourages this.
2019 General Funds

- Budgeted surplus: $46K.
- E[surplus|the past up to Aug. 9] = $90K
- E[surplus|the past up to Oct. 2] = $125K
  - Mainly increased conference surplus:
    - +$22K from 2018 events
    - +$11K from 2019 NASIT
Transactions Trends (As of ISIT)
Transactions Trends (Updated)

- **Transactions Trends**: revenues, costs, profit
2019 Special Projects

- $120K (3% rule) + $145K (50% rule) = $265K (!)
  - Special sessions at ISIT 2019 (Aaron): $55K
  - Recording events at ISIT 2019 (Aaron/Emina): $41K
  - Web server upgrade phase II (Brian): $40K + $24K (overbudget)
  - REACH initiative (Vince): $37.5K
  - One additional Youtube videos (Matthieu): $15K
  - Student travel grants for regions 8 (but not EU), 9, and 10 (Aaron/Vijay/Daniela): $20K
  - External speakers at ITA 2019 (Aaron/Alon): $10K
  - D&S event at ISIT 2019 (Elza): $5K
  - ISIT one-day registrations (Aaron): $4K (becomes operational)
  - Publicity for “Small Bits” book (Christina): $13K
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Total: $264.5K
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All of this money must be spent in 2019!
2020 Special Projects

- East Asian School (Stark): $20K [incorrectly stated as $30K in Paris]
- “Hot-topic Workshops” (Henry and Emina) $25K (needs approval)
- Travel grants for students outside Europe and North Amer. (Aaron/Vijay/Daniela): $25K (needs approval)
- “Reaching out to K3-K8” (Christina) $20K
- “Edutainment” videos (Salim) $15K (needs approval)
- Web server upgrade (Brian): $14K
- Childcare at ISIT 2020 (Aaron): $6K
- D&I event at ISIT 2020 (Elza): $6K
- ISIT one-day registrations (Aaron): $5K (yields operational $$!!)
- Ancillary Professional Development Workshops (Emina) $5K
- Conjecture Prizes (Parastoo) ~$1K in expectation

Total: $152K
2020 General Funds

- Nothing to report.
What is a New Initiative?

From IEEE’s Financial Operations Manual

**Language common to 3% and 50% rule:** This funding would be intended for OU new initiative activities (activities with a limited expected life of one to three years). Items normally carried within the budget (including items that have been considered operational, such as staffing, existing publications, members services, governance activities, awards, etc.) shall not be funded under this rule.

**For the 3% rule:** Any multi-year initiative which requires funding in future years will need to re-qualify annually.

**For the 50% rule:** Any activities funded under this rule shall be completed during the current year unless provided for in the following year’s approved budget.
Optional Travel Grant Motion

Whereas,

- ISITs generally obtain funds for student travel support from US and EU funding agencies; and

- Only students at US and EU schools, respectively, are eligible for those funds; and

- The Conference Committee chair received a request from a Society member in India conveying the need for similar support for students outside of the US and EU; and

- The Society seeks to support activities in Asia and other regions that are underrepresented in the Society;

It is resolved,

- That the Board of Governors authorizes the expenditure of 25K USD of 2020 new initiative funds to provide retroactive travel grants to students attending ISIT 2020 from Regions 8 (Africa, Europe [excluding those students eligible for support under any ISIT EU travel grants], and the Middle East), 9 (Latin America), and 10 (Asia and the Pacific).