Treasurer’s Report

Aaron Wagner

ITSoC Fall 2020 BoG meeting
IEEE Accounting in One Slide

2020

- Special projects (new inits)
  - 3% surplus
  - 50% general funds

2021

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  - 3% surplus
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Reserves [$5.1M → $5.8M during 2019]
2020 General Funds

- $E[S_{2020}] = $243K (budgeted)$
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- Notable line items [budget → ISIT → now]:

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- $ES_{2020|\text{history up to now}} = 285K$
- Notable line items [budget $\rightarrow$ ISIT $\rightarrow$ now]:
  - IT Trans. Revenues $738K \rightarrow 787K \rightarrow 843K$
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  - IT Trans. Costs $366K → ?? → $342K
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Turns out: IEEE carries conference insurance with a pandemic rider. This should cover the difference between expected $103K and actual $31K ISIT surplus.
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- Turns out: IEEE carries conference insurance with a pandemic rider. This should cover the difference between expected \( \$103K \) and actual \( \$31K \) ISIT surplus.
  - The payout will probably occur in 2021.
  - No coverage for ISIT 2021.
2020 Special Projects

- Total allowed: $89K (3% rule) and ~$287K (50%) rule = $379K
- Approved by officers or BoG:
  - East Asian School (Stark): $20K [incorrectly stated as $30K in Paris]
  - “Hot-topic Workshops” (Henry and Emina) $25K
  - Travel grants for students outside Europe and North Amer. (Aaron/Vijay/Daniela): $25K
  - “Reaching out to K3-K8” (Christina) $20K
  - 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
  - Your idea here!

Sum total: $127K
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Revised 2020 Special Projects

- Total allowed: $89K (3% rule) and ~$287K (50%) rule = $379K

- Webserver upgrade: $78K [Brian]
- Future of the Information Theory Society: (FITS): $60K [Matthieu]
- "Reaching out to K3-K8": $20K [Christina]
- Magazine marketing: $15K (added since ISIT meeting) [Christina]

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Revised 2020 Special Projects

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[Remember to submit invoices by early Dec.]
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I submitted a response on Aug. 6th, in consultation with the officers.
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  - ESIT, NASIT, JTG/Indian School: -$35K
  - ISIT 2021: -$21K
  - ITW 2020 and ITW 2021: -$1K
  - **Overall deficit of $61K**
2021 Special Projects

- Webserver upgrade: $30K
- Future of the Information Theory Society: (FITS): $50K
- Magazine marketing: $5K

Sum total: $85K
On the *IT Transactions*
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Q: What is the reason for the spike in 2019?
IT Transactions costs are, predominantly,

(# of pages) x (per-page charge)

[e.g., for moderate editing, $23.75 \times 8500 \text{ pages} = 202\text{K}]
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IT Transactions revenues are, predominantly,

\[(\text{IEEE-wide IEEEExplore profit}) \times \text{(activity score)}\]
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(IEEE-wide IEEEExplore profit) x (activity score)

The activity score is based on

- # articles uploaded (3-year moving average)
- # articles viewed (either HTML or PDF)
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- Would this also be better editorially?
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.