

Finance Report

IEEE AESS

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Treasurer

April, 2018

With Jose Bolanos, VP Finance

Finance Goals & Objectives

Goal: Keep the Society financially healthy

Methodology:

- 1- Monitor all Society expenses**
- 2- Alert appropriate officer if trends indicate overspending or if inappropriate charges show up**
- 3- Ascertain that all expenses submitted for Treasurer approval are appropriate and meet IEEE expenditure rules**
- 4- Report financial health to Board**

Summary

The Society is still solvent

**we were budgeted to generate a surplus of
\$56.5k in 2016
and
\$26.1k in 2017**

**But we actually generated a
surplus of \$253.6k in 2016**

**And \$116k in 2017, preliminary, w/o investment income
But audited numbers show \$303.6k surplus for 2017**

Also w/o investment income

* 26.1k was final budget; preliminary was \$81k

What changed from Jan prelim to April final?

- **Pubs**
 - income was \$746.3k, now \$836.4k
 - Expenses were \$688.4k, now \$672.3k
 - **Net was \$58.0k, now \$164.1k** **+\$106.1k**
- **Conferences**
 - Income was \$1,661.1k, now \$1,915.3k
 - Expenses were \$993.0k, now \$1,187.5k
 - **Net was \$668.1k, now \$727.8k** **+\$59.7k**
- **IEEE TAB tax**
 - Was \$333.3k, now \$300.7k **+\$32.6k**
- **AdCom Expenses**
 - Were \$263.0k, now \$270.6 **-\$7.6k**
- **Net Increase** **+\$190.8k**

These are the major changes; there were other minor changes

More good news!

- Investment income for 2017 was **\$867.3k**
- AES final surplus for 2017:

\$1,173.9k

We respectfully ask that Joe not spend it all in one place

AES 2017 Results - Audited

	INCOME	YTD	YTD	EXPENSE	YTD	YTD	NET	YTD	YTD	YTD
	BUDGET	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	VARIANCE
INVESTMENT RETURNS	0.0	0.0	0.0	0.0	0.0	-867.3	0.0	0.0	867.3	867.3
PERIODICALS	763.4	763.4	836.4	722.2	722.2	672.3	41.1	41.1	164.1	123.0
NEWSLETTERS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NON PERIODICAL SALES	0.0	0.0	0.0	8.1	8.1	11.7	-8.1	-8.1	-11.7	-3.6
MEETINGS/CONFERENCES	1,856.4	1,856.4	1,915.3	1,116.2	1,116.2	1,187.5	740.3	740.3	727.8	-12.4
GRANTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADMINISTRATION	0.0	0.0	0.0	335.0	335.0	300.7	-335.0	-335.0	-300.7	34.3
SOCIETIES PROJECTs	0.0	0.0	0.0	55.0	55.0	2.3	-55.0	-55.0	-2.3	52.7
COMMITTEE/OTHER	0.4	0.4	0.0	357.6	357.6	270.6	-357.2	-357.2	-270.6	86.6
SUBTOTAL	2,620.2	2,620.2	2,751.8	2,594.1	2,594.1	1,577.8	26.1	26.1	1,173.9	1,147.8
OU RESERVE SPENDING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	2,620.2	2,620.2	2,751.8	2,594.1	2,594.1	1,577.8	26.1	26.1	1,173.9	1,147.8

Conference Budget Details 2017

Conference Title	Proj Code	Society Financial Share	Conference Budget - Budget/Interim/Actual			Society Share - Budget/Interim/Actual		
			Revenue	Expense	Net	Revenue	Expense	Net
2017 Aerospace Conference	17AAC	100.0%	600,000	475,000	125,000.00	600,000.00	475,000.00	125,000.00
2017 Radar Conference	17RAD	100.0%	521,600	403,942	117,658.00	521,600.00	403,942.00	117,658.00
2017 NAECON	16NAE	50.0%	30,000	17,000	13,000.00	15,000.00	6,500.00	8,500.00
2017 AUTOTESTCON	17AUT	50.0%	505,750	382,735	123,015.00	252,875.00	191,367.00	61,507.00
2017 DASC	17DAS	15.0%	250,000	210,000	40,000.00	37,500.00	31,500.00	6,000.00
Total 2017 Budget					\$418,673	\$1,426,975	\$1,108,309	\$318,665

Some Final Conference Numbers

Actuals as included in final AES 2017 numbers	Income	Expense	Surplus
2017 Aerospace Conference	\$763,233	\$613,919	\$149,314
2017 Metrology	\$52,852	\$46,527	\$6,325
2017 Radar	\$189,457	\$172,181	\$17,276
2017 ICNS*	\$17,259	\$10,955	\$6,304
2017 DASC*	\$59,922	\$47,443	\$12,479
2017 AUTOTESTCON*	\$250,730	\$206,665	\$44,065

* AES portion only shown

AES Conference Pubs Income

Package Net
Distribution
Percentages from
Budget

CONTENT/USAGE

Year	CONTENT %	USAGE %
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2015 2016 2017 DISTRIBUTION AMOUNTS

ACTUAL \$		ACTUAL \$		TOTAL	% of Total Dist
DIRECT REV	DIRECT EXP	CONTENT	USAGE		

2015	1.08%	1.30%	\$16.9	(\$30.8)	\$118.6	\$264.8	\$369.6	1.22%
2016	1.23%	1.32%	\$13.8	(\$12.9)	\$139.6	\$278.1	\$418.6	1.31%
2017	1.30%	1.34%	\$15.7	(\$25.7)	\$150.5	\$287.9	\$428.4	1.31%

Additional Pubs Info final 2017

	<u>Budget</u>	<u>Actual</u>
Voluntary Page Charges:		\$9,140
Overlength Page Charges:	\$140,000	\$204,395
Bad Debt	\$30,130	\$37,599

Pubs Distribution Reduction

IEEE is reducing the publications distribution (ASPP*) over the next 5 years. (* All Society Periodicals Package)

Year	Base	Usage	Content
2018	10%	55%	35%
2019	8%	57%	35%
2020	6%	59%	35%
2021	4%	61%	35%
2022	2%	63%	35%
2023	0%	65%	35%

AES will lose almost \$50,000 in ASPP revenue when new algorithm is fully in place in 2023

\$ - Base	\$ - Content	\$ - Usage	Old ASPP	New ASPP	Gain - Loss	% Gain-Loss
\$93,659	\$138,640	\$242,192	\$474,491	\$424,867	-\$49,624	-10%

This won't materially affect us but we need to be aware of the loss of income

Other Categories As of December

Distinguished Lecture Program:

Budgeted \$7,500

Actuals \$13,224*

* + submitted late Dec: \$3,711 and will count against 2018 budget

Total \$16,935

Chapter Support:

Budgeted \$10,000

Actuals \$12,395

AdCom Travel:

Budgeted \$85,400

Actuals \$80,462

Journal on Miniaturization for Space & Airborne Systems

	2018	2019	2020	2021
Pages Per Year		300	450	600
Articles per year		29	40	54
Issues per year, online		4	4	6
<u>Financials</u>				
Revenue	0	\$31,554	\$59,484	\$87,156
Expense				
Fixed Expense	\$5,750	\$37,528	\$45,216	\$53,329
Variable Expense				
Digital Print for ASPP		\$924	\$1,020	\$1,452
Voluntary Page Charges		\$450	\$675	\$900
Overlength Page Charges		\$87	\$120	\$162
Bad Debt Charges		\$1,490	\$2,236	\$2,981
Total Expenses	\$5,750	\$40,479	\$49,267	\$58,824
Net Surplus (Deficit)	-\$5,750	-\$8,925	\$10,217	\$28,332
AES Share (5%)	-\$288	-\$446	\$511	\$1,417

AES 2018 Budget

SUMMARY BY COST CENTER	2014	2015	2016	2017	2018
{HOME}{SELECT A1..E1;A1}{SHOW-COLUMNS}~{DOWN 8}~	Actuals	Actuals	Actuals	Budget	Budget
00380 TRANS ON AEROSP & ELECT SYS	485.6	544.9	530.6	536.6	543.5
00381 AEROSPACE & ELECT. SYS. MAG.	144.6	145.6	134.8	146.4	134.8
00382 AEROSPACE & ELECT. FEES	82.5	83.6	83.3	80.2	80.8
01499 PERIODICAL RELATED - OTHER	0.0	0.2	0.0	0.2	0.2
01600 NON PERIODICAL	0.0	0.0	0.0	0.0	0.0
01700 MEETINGS/CONFERENCES	1,906.2	2,067.0	2,050.0	1,856.5	2,061.8
01701 CONFERENCE RELATED - OTHER	0.0	0.0	(1.8)	0.0	0.0
01900 COMMITTEE & OTHER	0.0	0.0	0.0	0.4	0.4
TOTAL REVENUE	2,618.9	2,841.3	2,796.9	2,620.3	2,821.5
00380 TRANS ON AEROSP & ELECT SYS	411.4	330.7	358.4	436.6	384.0
00381 AEROSPACE & ELECT. SYS. MAG.	290.0	295.6	285.7	284.2	285.8
00382 AEROSPACE & ELECT. FEES	0.0	0.0	0.0	0.0	0.0
01499 PERIODICAL RELATED - OTHER	(10.2)	(4.6)	4.4	1.5	1.3
01600 NON PERIODICAL	4.8	4.9	5.2	8.1	8.2
01700 MEETINGS/CONFERENCES	1,156.4	1,105.6	1,319.7	1,108.3	1,231.7
01701 CONFERENCE - RELATED	6.8	7.8	13.1	7.9	8.6
01800 ADMINISTRATION	298.6	307.4	304.9	334.7	352.9
01900 COMMITTEE & OTHER	164.6	315.6	252.5	357.9	253.8
01930 INITIATIVES	0.0	0.0	0.0	55.0	0.0
TOTAL EXPENSE/RMBSVC	2,322.4	2,363.0	2,543.9	2,594.2	2,526.3
TOTAL FROM OPERATIONS	296.5	478.3	253.0	26.1	295.2
00100 RMBSVC-INTEREST INCOME	(5.9)	(231.8)	261.6	0.0	0.0
TOTAL NET	302.4	710.1	(8.6)	26.1	295.2

2018 1900 Budget

	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Budget	FY18 Budget Target
AC_38699 Miscellaneous Revenue Other	-	-	-	0.4	0.4
AC_40570 Secretarial Services	35.6	59.3	58.7	84.0	59.3
AC_40710 Committee Travel	14.4	8.8	1.7	9.1	1.7
AC_40710 Committee Travel	23.4	82.9	72.1	85.4	72.8
AC_40710 Committee Travel	-	-	0.2	-	0.2
AC_40710 Committee Travel	-	3.4	2.6	3.5	2.6
AC_40710 Committee Travel	5.6	8.1	4.4	8.3	4.4
AC_40730 Meeting Accommodations	8.6	28.4	26.1	20.0	26.4
AC_40760 Volunteer Travel	-	5.5	7.2	7.5	7.3
AC_40815 Presidents Office Expense	7.5	-	1.6	15.0	1.6
AC_40821 Adcom Committee Expense	1.5	-	4.0	-	4.1
AC_40822 Adcom Hq Expense	0.1	1.0	0.2	-	0.2
AC_40831 Chapter Committee Exp	9.9	7.9	13.3	10.0	13.4
AC_40833 Disting Lecturer	-	0.6	0.6	0.6	0.6
AC_40852 Membership Hq Expense	1.4	0.8	1.5	0.8	1.5
AC_40871 Awards Committee Expense	0.5	12.1	12.3	12.2	12.4
AC_40872 Awards Hq Expense	5.0	7.0	9.9	7.1	10.0
AC_40898 Other Committee Expense	2.3	7.4	8.2	7.5	8.3
AC_40898 Other Committee Expense	21.5	26.9	0.5	35.0	0.5
AC_41440 Copyright Filing Fees	0.4	0.3	0.1	0.3	0.1
AC_42005 1st Class Postage	0.3	0.4	0.4	0.4	0.4
AC_42050 Express Carriers	0.1	0.1	0.1	0.1	0.1
AC_42591 Other Awards S/C	4.0	-	0.5	-	0.5
AC_46040 Web	6.6	17.8	8.4	9.6	8.5
AC_49990 Unidentified & Misc Other Exp	-	0.2	-	0.2	0.2
AC_50015 Pursvc Member Operations	1.9	1.8	1.8	6.3	6.5
AC_50160 Pursvc-Mailroom NJ	0.2	0.2	0.2	0.2	0.2
AC_50190 Pursvc-Other	2.0	2.0	2.0	2.0	2.0
AC_50190 Pursvc-Other	-	10.0	5.0	5.0	5.0
AC_50190 Pursvc-Other	-	3.0	3.0	3.0	3.0
50000 Purchase Services	4.1	17.0	12.0	16.5	16.7
Total	164.6	315.6	252.5	357.9	253.8

2018 1900 Budget – key items

	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Budget	FY17 Actuals	FY18 Budget
AC_40570 Secretarial Services	35.6	59.3	58.7	84.0	80.0	59.3
AC_40710 Board Travel	23.4	82.9	72.1	85.4	74.0	72.8
AC_40710 Board Travel Treasurer	-	3.4	2.6	3.5	0.8	2.6
AC_40710 Board Travel President	5.6	8.1	4.4	8.3	4.3	4.4
AC_40730 Meeting Accommodations	8.6	28.4	26.1	20.0	12.6	26.4
AC_40760 Travel Distinguished Lectureer	-	5.5	7.2	7.5	13.2	7.3
AC_40815 Presidents Office Expense	7.5	-	1.6	15.0	0.0	1.6
AC_40821 Misc Board Expense	1.5	-	4.0	-	0.0	4.1
AC_40822 Adcom Hq Expense	0.1	1.0	0.2	-	0.2k	0.2
AC_40831 Chapter Expenses	9.9	7.9	13.3	10.0	12.4	13.4
AC_40871 Awards Committee Expense	0.5	12.1	12.3	12.2	9.0	12.4
AC_40872 Awards Hq Expense	5.0	7.0	9.9	7.1	9.9	10.0
AC_40898 Misc Committee Expense	2.3	7.4	8.2	7.5	9.5	8.3
AC_40898 Student Projects	21.5	26.9	0.5	35.0	1.5	0.5
AC_46040 Web	6.6	17.8	8.4	9.6	9.6	8.5

Initiatives

- Initiatives are activities that a Society or Council wishes to implement on a 1-time basis that would benefit IEEE and/or the Society, and IEEE encourages such.
- Since the initial 2017 budget was looking good we inserted two:
 - 1- Funding for a possible “Chapter Summit” in conjunction with Sections Congress in August 2017, Sydney Australia in the amount of \$45k
 - *We subsequently abandoned that as too expensive and not cost effective*
 - *Agreed on a “local” Chapter Summit at an AES conference instead*
 - 2- Initial funding for two Scholarships, in the amount of \$10k.

We voted to implement since AES hasn’t been as prominent in our educational thrusts as many Societies.

Budget for it has been approved by IEEE

Two annual scholarships in Electrical (UG) and Systems (G) Engineering, \$5,000 for undergraduate and \$5,000 for graduate

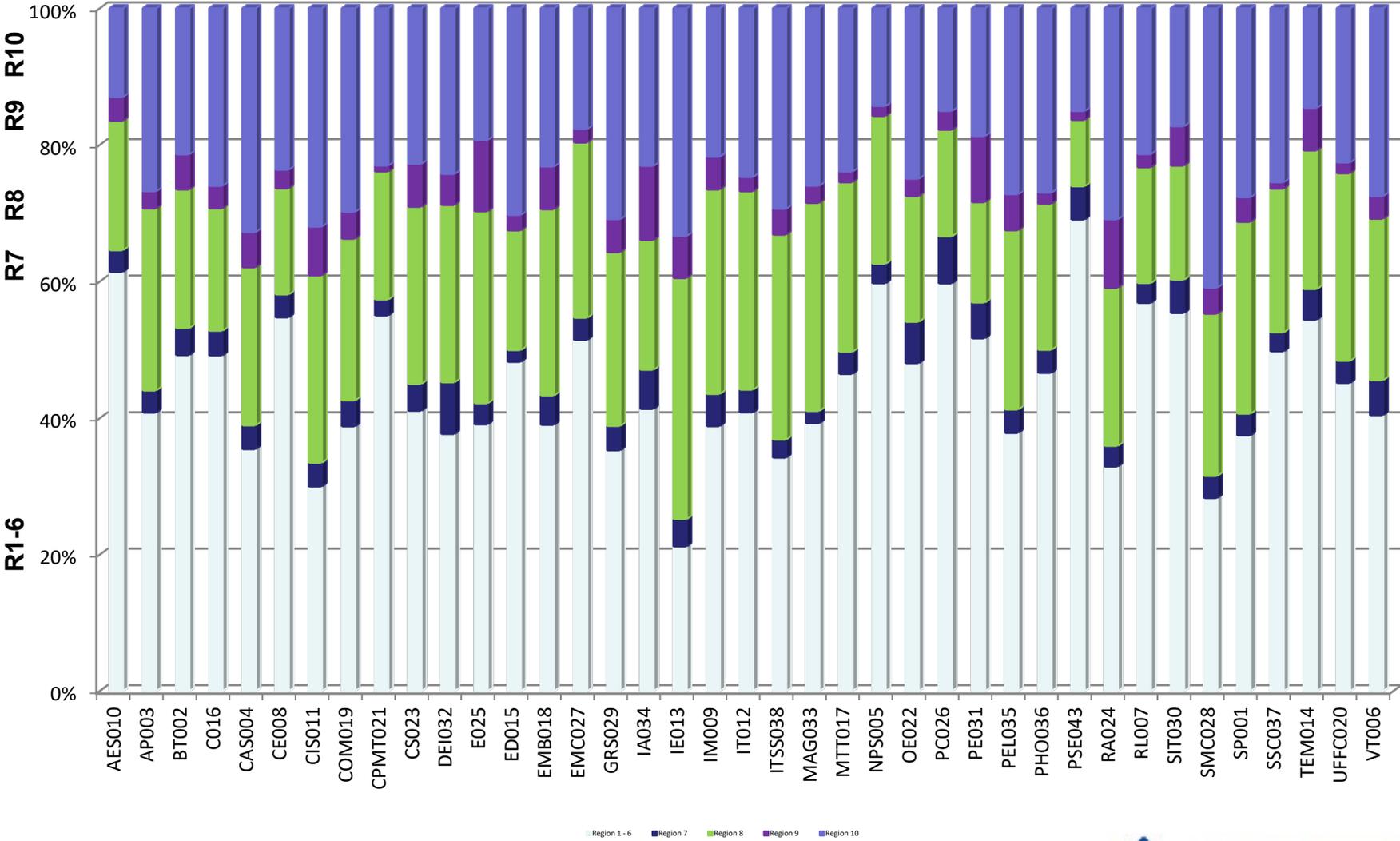
Forms submitted to IEEE and approved for implementation 2018.

Scholarship Committee of 3 established.

AES Membership Statistics 2017

Category	March 2017		July 2017		December 2017	
		Total		Total		Total
Life Fellow	112		111		118	
Fellow	110	222	112	223	105	223
Life Senior	234		235		256	
Senior	645	879	681	916	730	986
Life Member	415		416		441	
Member	2192	2,607	2431	2,847	2,640	3,081
Affiliate Member		41		46	53	53
Total Higher Grade		3,749		4,032		4,343
Grad Student	208		210		231	
Student	179		225		285	
Affiliate Student	17		20		25	
Total Student		404		455		541
Grand Total		4,153		4,487		4,884

IEEE Society Membership by Region



New IEEE Expense Report Rule

The IEEE Board has declared that all expense reports must be submitted with 60 days of completion of travel, or they will not be reimbursed.

FYI this is not enforceable, but AES Board members are asked to try to submit within 60 days

SUBMIT TO: bobrassa1@gmail.com

(new email ONLY for IEEE expense reports since my Raytheon one tends to lose emails)



