

Finance Summary

IEEE AESS

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With assistance from Michael Cardinale, VP Finance

Summary

The Society is still solvent

we were budgeted to generate a surplus of \$294.6k in 2018. Actual was \$802.2k

BUT With IEEE investment loss of **\$198.8k**, our surplus was \$602.4k

We were budgeted to generate a surplus of \$184.8k in 2019,
Actual was **\$1,059.7k**

And IEEE investment returns were a remarkable **\$1,026.6k**,
giving AES a huge boost in our total surplus of **\$2,086.3k**
(which is our biggest increase ever)

This brings our “net worth” to \$6,350k

2019 Highlights

Publications overperformed by \$471k (budget \$63.8k, actual \$534.8k)

- Non-member subscriptions T-AES \$485.9k (budget \$349.4k)
- Overlength Page Charges \$236.3k (budget \$204.4k)
- Open Access income \$28.7k (budget \$40.3k)
- Non-member subscriptions M-AES \$151.2k (budget \$109.9k)
- A number of Magazine fees were way less (such as Editor Fees)
- *NOTE: We still charge overlength page charges for open access articles*

Conferences overperformed by \$369.1k (budget \$672.3k, actual \$1,041.4k)

- Aerospace conference generated \$269.2k
- Radar generated \$180k
- AUTOTESTCON generated \$181.2k total (AES share is \$90.6k)
- METRO Aero generated \$9k
- ICNS generated \$29.7k
- FUSION generated 135k total (AES share \$13.5k)
- Conference publications Distribution: \$633k (budget: \$405.9k)

Summary 2020 Budget

	2018	2019	2020	2020
	Actuals	Budget	Target	Final
00380 TRANS ON AEROSP & ELECT SYS	631.6	614.5	587.8	648.8
00381 AEROSPACE & ELECT. SYS. MAGAZINE	139.5	122.8	114.4	132.8
00382 AEROSPACE & ELECT. FEES	85.8	80.8	78.3	78.3
00383 AEROSPACE & ELECT DIGITAL LIBRARY	0.0	0.0	0.0	0.0
01499 PERIODICAL RELATED - OTHER	0.0	0.2	0.2	0.2
01600 NON PERIODICAL	0.0	0.0	0.0	0.0
01700 MEETINGS/CONFERENCES	2,320.1	1,776.0	2,142.2	2,061.3
01701 CONFERENCE RELATED - OTHER	38.0	10.3	10.5	10.5
01900 COMMITTEE & OTHER	0.0	0.4	0.0	0.0
TOTAL REVENUE	3,215.0	2,605.0	2,933.4	2,931.9
00380 TRANS ON AEROSP & ELECT SYS	186.3	327.3	301.6	302.1
00381 AEROSPACE & ELECT. SYS. MAG.	306.5	344.0	149.7	150.2
00382 AEROSPACE & ELECT. FEES	0.1	0.0	0.0	0.0
00383 AEROSPACE & ELECT DIGITAL LIBRARY	0.0	5.9	6.0	6.4
01499 PERIODICAL RELATED - OTHER	(2.4)	(3.5)	(5.0)	(7.5)
01600 NON PERIODICAL	11.4	8.2	8.2	8.2
01700 MEETINGS/CONFERENCES	1,325.6	1,095.2	1,254.1	1,216.0
01701 CONFERENCE - RELATED	25.0	18.8	19.1	19.1
01800 ADMINISTRATION	303.4	348.0	345.7	344.4
01900 COMMITTEE & OTHER	256.8	276.3	271.9	336.1
TOTAL EXPENSE/RMBSVC (excl Projects)	2,412.7	2,420.2	2,351.3	2,375.0
TOTAL FROM OPERATIONS (excluding Projects)	802.2	184.7	564.1	556.9



AES is quite solvent

Bottom Line

We can afford to spend money on worthwhile enhancements such as to membership benefits

- Reduction of student dues (being proposed by membership committee)
- Increase Chapter support
- Increase the AES-funded undergraduate scholarship by \$5k (to \$10k total; OR award two of these @\$10k each - preferred) for 2021
- Add \$5k to the Foundation-funded graduate scholarship (to \$10k total) for 2021
- *The scholarship additions and increased Chapter support are recommended motions as follows:*
- *Move to increase graduate scholarship from IEEE-Foundation funded \$5k by AES-funded \$5k to \$10k total starting in 2021*
- *Move to increase AES-funded undergraduate scholarship from \$5k to \$10k and add a second \$10k scholarship starting in 2021*
- *Move to add \$25k in 2021 budget for additional on-demand Chapter Support*
- In addition, we support the Schmidt motion for an additional award

