

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 2021 Budget Summary

SUMMARY BY COST CENTER		2019	2020	2021	2021
		Actuals	Budget	Target	FirsPass
00380	TRANS ON AEROSP & ELECT SYS	775.6	648.8	503.3	503.3
00381	AEROSPACE & ELECT. SYS. MAGAZINE	167.2	132.8	107.3	107.3
00382	AEROSPACE & ELECT. FEES	85.5	78.3	70.5	70.5
00383	AEROSPACE & ELECT DIGITAL LIBRARY	0.0	0.0	0.0	0.0
01499	PERIODICAL RELATED - OTHER	1.7	0.2	0.2	0.2
01600	NON PERIODICAL	0.1	0.0	0.0	0.0
01700	MEETINGS/CONFERENCES	2,332.8	2,061.3	1,220.1	1,140.5
01701	CONFERENCE RELATED - OTHER	11.8	10.5	16.6	16.6
01900	COMMITTEE & OTHER	0.0	0.0	0.0	0.0
TOTAL REVENUE		3,374.9	2,932.0	1,918.1	1,838.5
00380	TRANS ON AEROSP & ELECT SYS	178.3	302.1	204.5	207.7
00381	AEROSPACE & ELECT. SYS. MAG.	236.1	150.2	45.0	45.4
00382	AEROSPACE & ELECT. FEES	0.2	0.0	0.2	0.2
00383	AEROSPACE & ELECT DIGITAL LIBRARY	5.4	6.4	6.2	6.2
01499	PERIODICAL RELATED - OTHER	(10.1)	(7.5)	(5.3)	(5.3)
01600	NON PERIODICAL	9.9	8.2	9.9	9.9
01700	MEETINGS/CONFERENCES	1,272.3	1,216.0	912.0	622.8
01701	CONFERENCE - RELATED	31.0	19.1	48.5	48.5
01800	ADMINISTRATION	309.2	344.4	328.4	328.4
01900	COMMITTEE & OTHER	282.8	336.1	214.9	302.1
TOTAL EXPENSE/RMBSVC (excl Projects)		2,315.2	2,375.1	1,764.3	1,565.9
TOTAL FROM OPERATIONS (excluding Projects)		1,059.7	556.9	153.8	272.6

AES is quite solvent

We can afford to spend money on worthwhile enhancements such as membership benefits, and the Society Review Committee recommends that we do this.

Here is what went into the 2021 budget:

- Reduction of student dues
- Increased Chapter support (in 2021 budget, by \$25k)
- Increased the AES-funded undergraduate scholarship by \$5k (to 10k) AND added a second one for 2021
- Added \$5k to the Foundation-funded graduate scholarship (to \$10k total) for 2021
- Added 500 pages to Transactions budget
- Additional awards
- Reductions in the 2021 budget were:
 - Travel; went virtual for officer's meeting and one Board meeting
 - Conference income and relevant expenses cut by average of 30% (IEEE recommendation)
- Even with the extra expenses and conference income cuts, we should still show a healthy surplus of \$272.6k

