



2020 Finance Report

2021 IEEE R10 Meeting
6-7 March 2021, WebEx

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2019-2020 R10 Treasurer

Year 2020 - Basic Resource

Item				2018		2019		2020		
				Budget (I)	Final Actual (III)	Budget (I)	Final Actual (III)	Budget (I)	Final Actual (III)	Difference (III-I)
Income	From HQ	IRA	Regional Allocation	203,201	203,454	203,000	216,955	216,000	220,093	4,093
		IRS	Regional Assessment	197,188	251,097	246,000	255,109	255,000	270,830	15,830
		ISC	Section Congress Subsidy from HQ	0	0	0	0	0	0	0
		From HQ SubTotal		400,389	454,551	449,000	472,064	471,000	490,923	19,923
	Others	ICR	Region 10 Conference Return	20,000	31,715	31,000	37,731	31,000	43,921	12,921
		IIN	Interest	2,000	9,127	8,000	14,126	12,000	8,859	-3,141
		IOT	Other Income	3,000	21,912	8,000	27,216	16,000	11,219	-4,781
		Others SubTotal		25,000	62,753	47,000	79,072	59,000	63,998	4,998
	From Reserve	ISR	From Section Congress Reserve	0	0	0	0	200,000	0	-200,000
		IGC	From YP Congress Reserve	0	0	0	0	0	0	0
CCR		SYWL Congress Reserve	40,000	40,000	0	0	40,000	0	-40,000	
IWC		From WIE Congress Reserve	0	0	0	0	0	0	0	
AAR		From Anniversary Activities Reserve	0	0	0	0	0	0	0	
Basic Resource Total			465,389	557,305	496,000	551,136	770,000	554,921	-215,079	

In IOT, e-Notice income = 5.7K (6.5K in 2019)

We have steady income

Year 2020 - Expenditure and To Reserve

Items			2018			2019			2020		
			Budget (I)	Final Actual (III)	DIFF (III-I)	Budget (I)	Final Actual (III)	DIFF (III-I)	Budget (I)	Final Actual (III)	DIFF (III-I)
Region	BRO	Regional Office	30,000	47,648	17,648	33,000	22,825	-10,175	33,000	5,063	-27,937
	BEX	ExCOM Meeting	62,000	36,936	-25,064	62,000	43,316	-18,684	60,000	66,156	6,156
	BRM	Regional Meeting	180,000	158,783	-21,217	200,000	181,283	-18,717	100,000	7,859	-92,141
	BSC	Section Congress	0	0	0	0	0	0	200,000	0	-200,000
	BTC	Region 10 Conference	15,000	10,020	-4,980	15,000	5,000	-10,000	15,000	0	-15,000
	SAI	Section Activities Incentive	0	67,500	67,500	100,000	102,500	2,500	100,000	108,500	8,500
	BOT	Other Expenses	20,000	28,915	8,915	20,000	16,190	-3,810	20,000	24,851	4,851
	Region Sub Total			307,000	349,802	42,802	430,000	371,113.8	-58,886	528,000	212,429.3
Expenditure	VTA	Vice Chair - TA	15,000	1,963	-13,037	10,000	3,281	-6,719	5,000	0	-5,000
	VMA	Vice Chair - MA	15,000	0	-15,000	0	0	0	0	0	0
	VPA	Vice Chair - PA	0	0	0	0	0	0	0	0	0
	ADV	Advisory/N&A	10,000	8,365	-1,635	13,000	8,719	-4,281	13,000	0	-13,000
	AWD	Awards & Recognition	5,500	4,147	-1,353	14,500	4,532	-9,968	14,365	12,787	-1,578
	CQM	Conference QM	16,000	2,546	-13,454	(disc)					
	EAC	Educational Activities	5,100	6,013	913	10,000	4,370	-5,630	12,000	7,954	-4,046
	NEL	Newsletter	1,000	0	-1,000	5,000	1,624	-3,376	4,500	203	-4,297
	LIA	Industry Relations	16,500	1,020	-15,480	29,900	1,355	-18,545	38,100	5,157	-32,943
	LIM	Life Member	4,000	1,636	-2,364	4,000	1,473	-2,528	9,000	550	-8,450
	MDC	Membership Development	3,900	4,258	358	6,200	1,347	-4,853	6,000	3,600	-2,400
	RCC	Conference & Technical Seminar	7,000	4,093	-2,907	22,050	7,147	-14,903	18,800	2,412	-16,388
	RGP	Young Professional	4,000	5,584	1,584	10,480	7,420	-3,060	10,600	684	-9,916
	GPA	Professional Activities	2,000	0	-2,000	12,500	4,738	-7,762	15,000	0	-15,000
	RHC	History	0	0	0	1,200	0	-1,200	5,000	0	-5,000
	IBS	Individual Benefits and Services	3,000	1,820	-1,180	(disc)					
	RSP	Strategic Planning	4,400	6,453	2,053	5,500	5,150	-350	0	0	0
	RST	Student Representative	0	0	0	0	0	0	0	0	0
	SAC	Student Activities	15,100	6,931	-8,169	10,578	10,381	-197	18,286	10,925	-7,361
	STC	SYWL Congress	40,000	52,256	12,256	0	0	0	40,000	500	-39,500
	WIE	Woman In Engineering	6,500	3,299	-3,201	11,500	5,857	-5,643	14,500	1,808	-12,692
	HTC	Humanitarian Technology Activities	10,300	2,217	-8,083	10,500	4,200	-6,300	10,000	4,000	-6,000
	ECN	Information Management	2,415	2,023	-392	3,130	790	-2,340	1,310	792	-518
	SRC	Section & Chapter	3,000	1,184	-1,816	3,000	502	-2,498	3,000	0	-3,000
	EII	(agency) entrepreneurship	4,000	0	-4,000	(disc)					
	Committee Sub Total			193,715	115,810	-77,905	183,038	82,887	-100,151	238,461	51,372
To Reserve	SCR	To Section Congress Reserve	0	50,000	50,000	50,000	50,000	0	0	0	0
	CCR	To Student/YP/WIE/LM Congress Reserve	0	20,000	20,000	20,000	20,000	0	0	0	0
	AAR	To Anniversary Activities Reserve	0	0	0	0	0	0	0	0	0
	Expenditure and To Reserve Total			500,715	535,612	34,897	683,038	524,001	-159,037	766,461	263,801

R10 Meeting air refunds
No SC2020

Committee: decreased 28% from 2018 to 2019, 38% from 2019 to 2020



Year 2020 - Summary

Item			2019			2020		
			Budget (I)	Final Actual (III)	Difference (III - I)	Budget (I)	Final Actual (III)	Difference (III - I)
Net worth Carried Forward From Previous Year	General Reserve (A)	800,770	800,770	0	827,906	827,906	0	
	Section Congress Reserve (B)	150,000	150,000	0	200,000	200,000	0	
	YP Congress Reserve (C)							
	SYWL Congress Reserve (D)	20,000	20,000	0	40,000	40,000	0	
	WIE Congress Reserve (E)	0			0			
	Anniversary Activities Reserve (F)	0	0	0	0	0	0	
	Total (G)	970,770	970,770	0	1,067,906	1,067,906	0	
Basic Resource for The Year	From HQ (H)	449,000	472,064	23,064	471,000	490,923	19,923	
	Others (I)	47,000	79,072	32,072	59,000	63,998	4,998	
	From Section Congress Reserve (J)	0	0	0	200,000	0	-200,000	
	From YP Congress Reserve (K)	0	0	0	0	0	0	
	From SYWL Congress Reserve (L)	0	0	0	40,000	0	-40,000	
	From WIE Congress Reserve (M)	0	0	0	0	0	0	
	From Anniversary Activities Reserve (N)	0	0	0	0	0	0	
	Basic Resource Total (O)	496,000	551,136	55,136	770,000	554,921	-215,079	
Expenditure and To Reserve for The Year	Region (P)	430,000	371,114	-58,886	528,000	212,429	-315,571	
	Committee (Q)	183,038	82,887	-100,151	238,461	51,372	-187,089	
	To Section Congress Reserve (R)	50,000	50,000	0	0	0	0	
	To SYWL Congress Reserve (S)	20,000	20,000	0	0	0	0	
	To Anniversary Activities Reserve (T)	0	0	0	0	0	0	
	Expenditure and To Reserve Total (V)	683,038	524,001	-159,037	766,461	263,801	-502,660	
Balance (Basic Resource Total - Expenditure and To Reserve Total) (W)			-187,038	27,135	214,173	3,539	291,120	287,581
Net worth Carried Forward To Next Year	General Reserve (X)	613,732	827,906	214,173	831,445	1,119,026	287,581	
	Section Congress Reserve (Y)	200,000	200,000	0	0	200,000	200,000	
	SYWL Congress Reserve (Z)	40,000	40,000	0	0	40,000	40,000	
	Anniversary Activities Reserve (AA)	0	0	0	0	0	0	
	Total (AC)	853,732	1,067,906	214,173	831,445	1,359,026	527,581	

Reserve decreased (not used)

Expense much decreased

Budget: expected balanced budget -- Final Actual: large profit (\$291K)



Overview of 2020

- March: Internal Audit performed
- May : External Audit performed
- No physical R10/SYWL Meeting, No Sections Congress, Almost no travel -- \$291K profit (was \$27K in 2019)
- vs 2019
 - Income: stable (0.7% increase)
 - Region (Office/OpCom) Expense: 42% decrease
 - Committee Expense: 38% decrease
- vs Budget
 - Income: 105%
 - Region (Office/OpCom) Expense: 40%
 - Committee Expense: 22%

Thank you



Appendix

R10 finance is based on “activity year”, not “transaction year”. But each calendar year we close finance. So “across-year-projects” should be treated with special care. (In the following, BOT shall be read as IOT if it is income)

▣ Accrual

If an activity was completed in year 20yy and associated payment was done later in 20zz, Treasurer should record it as “an accrued item from 20yy to 20zz”, with the expected payment amount (say -\$E), to be accounted to 20yy finance.

- Accrued (to 20zz), but cancelled (no payment) or amount changed:
Upon closing 20zz finance, such items are collected throughout the year and the total of each difference ($\$E - \A , where $-\$E$ is expected payment amount and $-\$A$ is actual paid amount) is collectively accounted to “BOT” of 20zz.
- Not accrued, or already closed former year, but payment happened in 20zz:
It is classified as “BOT” of 20zz, regardless of its activity year. This is least favorable, and ExCom members are strongly advised to keep Nov. 30 claim deadline to minimize this to happen.

BOT: Other Expenses, IOT: Other Income

Appendix (contd)

▣ Loan

If we pay funds in 20yy for future (20zz) activity, it should be recorded as “Loan to 20zz”, and should not be counted to 20yy finance.

For example, if

20yy: Hotel deposit (-\$X) for 20zz R10 meeting paid

20zz: The balance (-\$Y) for 20zz R10 meeting paid

then

In 20yy finance, -\$X is not accounted (just record as Loan).

In 20zz finance, \$X receive (GL=11900), -\$M for meeting expense (GL=4.1), -\$R for room charge (GL=5.2) are accounted. Make sure that X-M-R equals -Y.

GL: General Ledger