

**Finance Committee Report
to the Board of Governors
IEEE Education Society**

October 23, 2015

Diane Rover, Finance Committee Chair
Leonard Bohmann, Treasurer

2015-16 Finance Committee members:

Name	Member Status	Institution
Diane Rover	Chair	Iowa State University
Lisa Huettel	At-large BOG	Duke University
Rob Maher	Society member	Montana State University - Bozeman
Lance Perez	At-large BOG	University of Nebraska - Lincoln
Stu Wentworth	Society member	Auburn University
Leonard Bohmann	Ex-officio (Treasurer)	Michigan Tech University

Attachments: Balance Sheet, September Forecast

1. The Balance Sheet shows that the Society started the year with a balance of \$1,163,000 and as of September 30 it had grown \$25,000 to \$1,188,000. This is not surprising because our expenses tend to be weighted toward the end of the year while the revenue is more uniformly spread throughout the year.
2. The September Forecast predicts that we will spend \$42,900 more than we take in this year. Historically we have ended the year in a better position than the September Forecast suggests. We are also trying to slowly reduce our fund balance. Running a small deficit will help us toward that goal.
3. The Board of Governors approved the 2016 budget request by electronic vote on July 17, and the budget was submitted to IEEE on July 18. In addition to the regular budget, the society put forth the following in response to IEEE's call for extra projects for 2016:
 - a. ScholarOne for IEEE RITA, \$4000
 - b. Engineering for the Americas, \$14,000
 - c. Discovering Open Educational Resources, \$4000We should receive word on the final 2016 budget and special projects from IEEE within a few weeks.
4. Funding was approved by IEEE for the following special projects for 2015:
 - a. FIE website, \$4000
 - b. Education Society outreach to Ireland, \$8200
 - c. ScholarOne for IEEE RITA, \$3000
 - d. Distinguished Lecturer website, \$1000

Funds must be spent by December 31, 2015.

5. The Finance Committee will be revising the timeline for submitting, reviewing and approving annual budget requests to better align with IEEE actions and deadlines.

Steps in the timeline (first two bullets set by IEEE, the rest determined by us):

- Target budget received from IEEE (early June)
- Board-approved budget due to IEEE (July 15)
- Society budget requests by chairs/leaders
- Review of society budget requests by Finance Committee
- Review of Finance Committee recommendations by Executive Committee
- Review of ExCom-approved requests by Board of Governors
- Voting on budget by Board of Governors

Questions to consider:

- a. Should budget requests be reviewed by the Finance Committee before the IEEE target budget is received?
- b. Should the June meeting of the board be for discussion only of the proposed budget, with an electronic vote after the meeting?

Balance Sheet

IEEE
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Business Unit=0250 (Education)

	FM13-14	FM14-14	JAN-15	FEB-15	MAR-15	APR-15	MAY-15	JUN-15	JUL-15	AUG-15	SEP-15
Accts Receivable	23	17	17	17	5	5	5	2	2	2	-5
Loans/Advances Receivable	2	2	2	2	2	2	2	2	2	2	2
Prepaid Expenses	1	1	0	0	0	0	0	0	0	0	0
Fixed Assets	0	0	0	0	0	0	0	0	0	0	0
Pooled Assets	1,172	1,184	1,154	1,235	1,227	1,222	1,200	1,263	1,246	1,224	1,193
Total Assets	1,198	1,204	1,174	1,254	1,234	1,229	1,207	1,268	1,251	1,228	1,191
Accts Payable	0	0	0	0	0	0	0	0	0	0	0
Deferred Income	41	41	0	1	1	1	0	0	0	0	3
Total Liabilities	41	41	0	1	1	1	0	0	0	0	3
Net Worth	1,157	1,163	1,173	1,253	1,233	1,229	1,206	1,267	1,250	1,228	1,188
Total Liabilities & Net Worth	1,198	1,204	1,174	1,254	1,234	1,229	1,207	1,268	1,251	1,228	1,191
Cumulative Surplus/Deficit	-46	-40	10	91	71	66	44	105	88	66	25
Prior Year Reserve	1,223	1,223	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183
Infrastructure Reserve Loan	-20	-20	-20	-20	-20	-20	-20	-20	-20	-20	-20
Net Worth	1,157	1,163	1,173	1,253	1,233	1,229	1,206	1,267	1,250	1,228	1,188

