

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

June 27, 2016

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:

- A. 2017 IEEE target view budget (xls file)
- B. Education Society budget requests and Finance Committee recommendations (pdf file)

1. The IEEE target budget for 2017, as prepared by IEEE, is attached. Submission of first pass of budget is due to IEEE on June 29.
2. The budget requests made by board members in response to a call for items by the treasurer were reviewed by the Finance Committee. Results of the review and recommendations are attached. Note: the original request files are available as a zip file at this Box link: <https://iastate.box.com/s/i6dnvr2irurb1y9443rqfl1r73ss3yfo>

The total amount of regular budgetary requests for 2017 is \$119,000. Most funds are intended to support travel and communications.

There is a new request regarding continued funding for the Harriet B. Rigas Award given discontinued corporate sponsorship and one-time approval by the Board of Governors to use society funds this year. Board discussion is anticipated.

3. IEEE will also consider two types of special requests.
 - a. New initiative requests. Since IEEE reserves meet the recommended levels, the 3% reserve spending rule is available for the 2017 budget. This means Societies that meet the 50% reserve-to-expense ratio, may budget a deficit up to 3% of their previous year-end reserves. The Education Society limit is \$33,700.

This funding is intended for new initiative activities (activities with an expected life of no more than three years). Items normally carried within the budget (such as staffing, existing publications, member services, governance activities, awards, etc.) shall not be funded under this rule. Any multi-year initiative which requires funding in future years will need to re-qualify annually. Each Society must document the details of their request by completing a project request template for each project.

The TAB Finance Committee will consider how these activities fit into the goals and aspirations of IEEE and review all requests to ensure that requested amounts do not exceed available funds.

- b. Additional projects/activities requests. These extra projects and activities go beyond what fits in the normal budget process and would benefit the technical communities represented or would make running the society more efficient.

Each special request requires completion of IEEE's online request template, <http://taops.ieee.org/ta-project-request>.

Special requests have also been reviewed by the Finance Committee. Additional documentation may be needed for the online template. Board discussion is anticipated.

4. Generally speaking, we still need to strive for budget requests having sufficient justification and information for review by the committee. In addition, the committee is often interested in how any funds were spent in the past year and what was accomplished.
5. The Finance Committee is interested in improving the budget request process as follows.
 - a. Standardizing documentation, e.g., using a single form and/or having requests submitted as a single PDF file (instead of multiple files/emails with varying information).
 - b. Standardizing and streamlining travel requests, for example:
 - Travel to conferences: It seems reasonable to have IEEE Education Society representation at engineering education conferences. How many? Which ones? Should they be the same each year? What ways can officers represent and promote EdSoc? Is there (or can there be) some coordination across officers? Is this something that could be approached strategically?
 - Travel budgets in general: Are there certain meetings or events (e.g., TAB meetings or specific conferences) that certain officers are expected to attend as part of their officer responsibilities? If so, can these be specified and automatically incorporated into the budget (along with the expectation that the officer, or designee, will attend those events)?