

Treasurer's Report  
 IEEE Education Society June 26, 2017  
 Leonard Bohmann, Treasurer

2016 Financial Report: We finished with a \$47,900 surplus, and there was a \$63,600 investment gain from our reserves. That gives us a net gain of \$111,500 for the year.

Also shown are the variances from our budget. Our income was \$94,600 less than our budget, while our expenses were \$151,600 less than budgeted.

	<b>2016 Budget</b>	<b>2016 Actuals</b>	<b>Variance</b>
00690 TRANS ON EDUCATION	214.1	150.1	(64.0)
00691 EDUCATION S/C FEES	50.1	47.1	(3.0)
00692 IEEE RITA	57.0	52.8	(4.2)
01499 PERIODICAL RELATED - OTHER	0.6	0.0	(0.6)
01600 NON PERIODICAL	0.2	0.4	0.2
01700 MEETINGS/CONFERENCES	364.7	342.9	(21.8)
01701 CONFERENCE - RELATED	1.3	0.0	(1.3)
<b>TOTAL REVENUE</b>	<b>687.9</b>	<b>593.3</b>	<b>(94.6)</b>
00690 TRANS ON EDUCATION	144.3	105.6	(38.7)
00692 IEEE RITA	36.7	32.4	(4.3)
01499 PERIODICAL RELATED - OTHER	7.8	11.7	3.9
01600 NON PERIODICAL	2.5	1.8	(0.7)
01700 MEETINGS/CONFERENCES	236.2	173.2	(63.0)
01701 CONFERENCE - RELATED	2.9	0.8	(2.1)
01800 ADMINISTRATION	120.7	116.1	(4.6)
01900 COMMITTEE & OTHER	123.9	92.3	(31.6)
01930 INITIATIVES	22.0	11.5	(10.5)
<b>TOTAL EXPENSE/RMBSVC</b>	<b>697.0</b>	<b>545.4</b>	<b>(151.6)</b>
<b>TOTAL FROM OPERATIONS</b>	<b>(9.1)</b>	<b>47.9</b>	<b>57.0</b>
00100 RMBSVC INTEREST INCOME	0.0	(63.6)	(63.6)
<b>TOTAL NET</b>	<b>(9.1)</b>	<b>111.5</b>	<b>120.6</b>

A historical look at our finances in 6 graphs

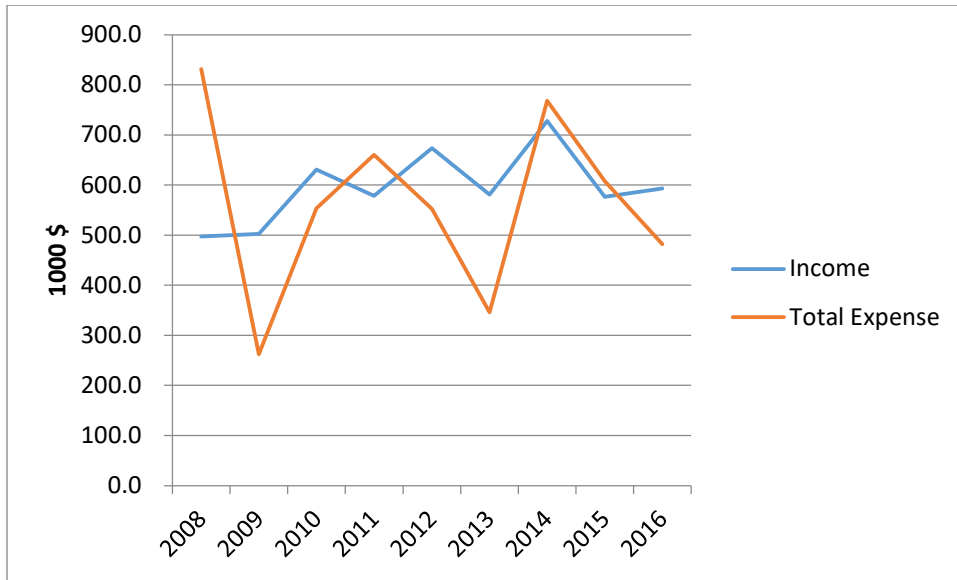


Fig. 1: Total Income and Expense for the Education Society

Our income has had a slight general upward trend with a sizeable variation from year to year. Our expenses have an even larger variation, primarily due to investment returns.

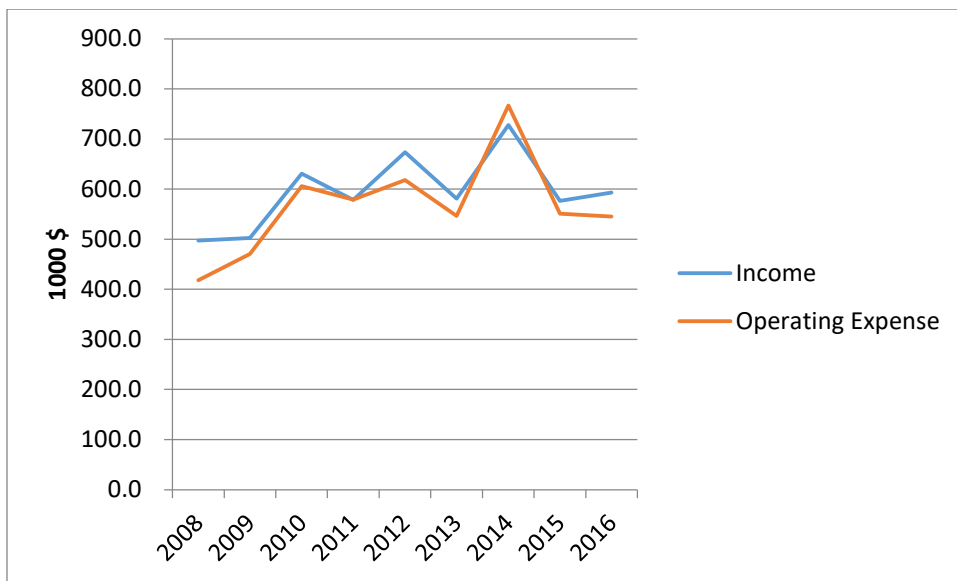


Fig 2: Total income and Operating Expenses for the Education Society

This is the same income data as before, but this time compared to our operating expenses (total expenses with the investment returns subtracted). Our expenses track our income fairly closely.

Two of our large profit centers are our conferences and the Transactions on Education.

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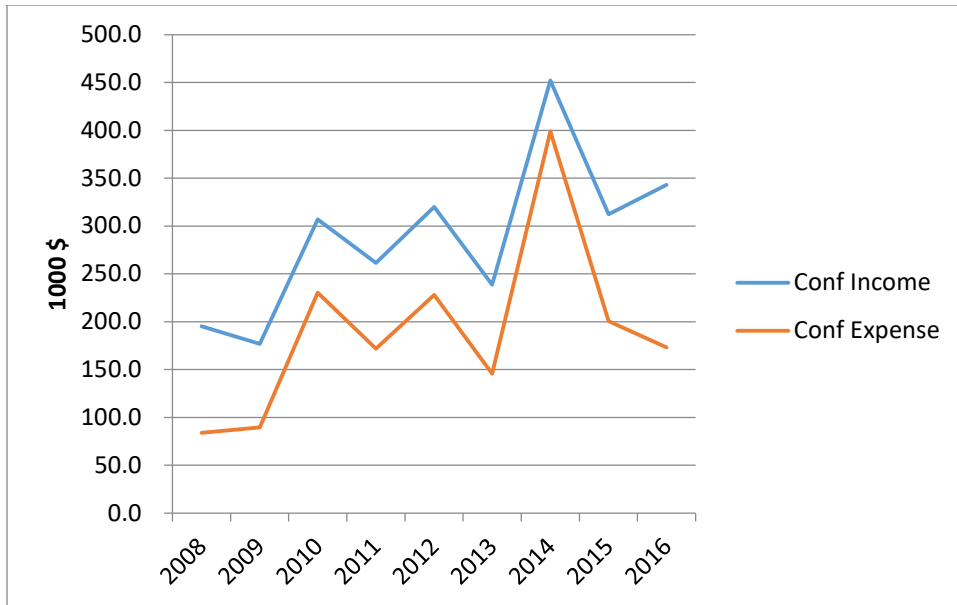


Fig 3: Conference Income the Expense for the Education Society

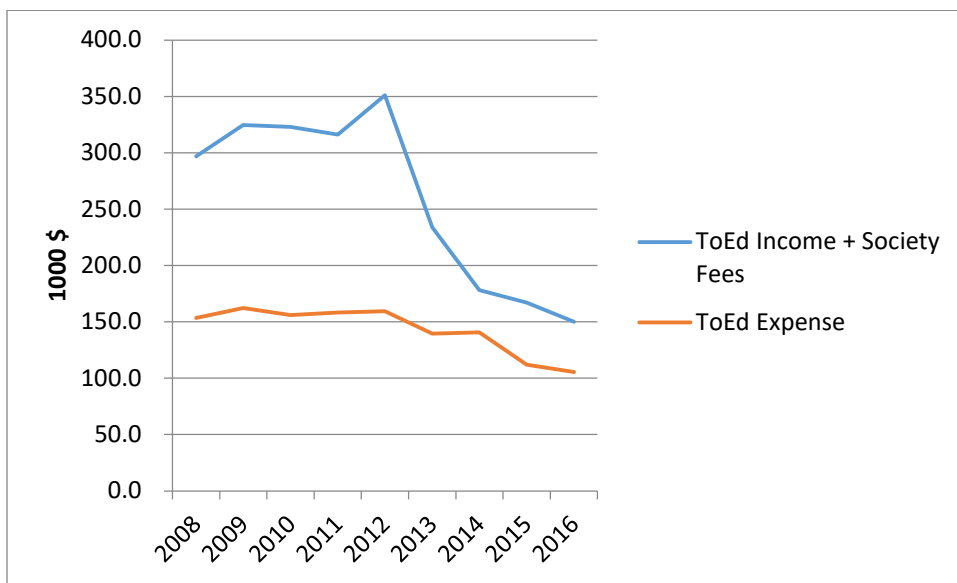


Fig.4: Transactions on Education Income and Expenses

The large drop in income for the Transactions from 2012 to 2014 is primarily due to changes that IEEE made in allocating revenue from online package sales to societies. Also, between 2012 and 2013, IEEE moved society fees (mostly membership dues) out of Transactions income to its own category. I have added both together so we can compare the data from 2013 onward to the previous data.

These two profit centers help fund our other activities. To understand their contribution to our ability to fund our other activities, we want to look at the net revenue.

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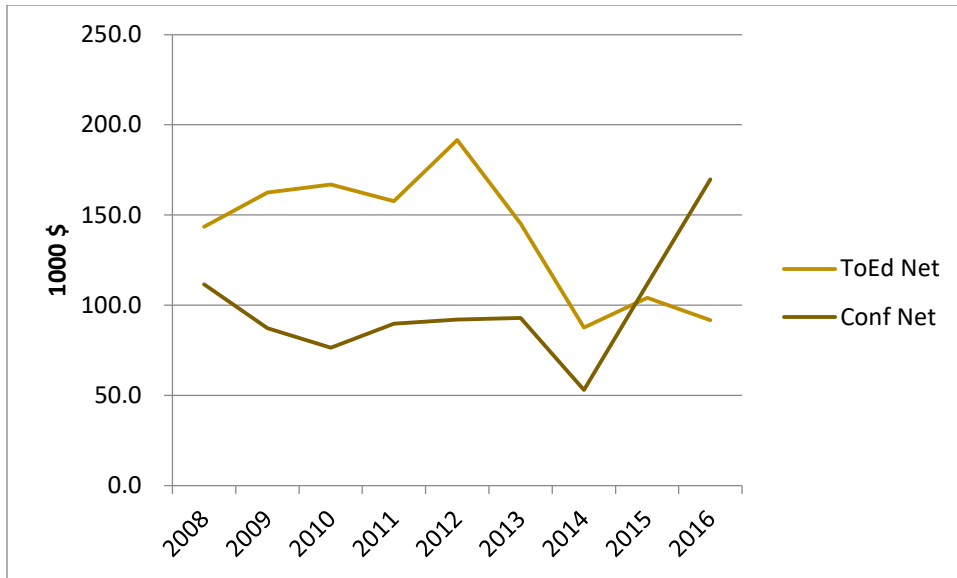


Fig. 5: Net Revenue from the Transactions on Education and Conferences

We can also look at our expenses that are not offset by an income stream, IEEE Administration and the society's Committee budget.

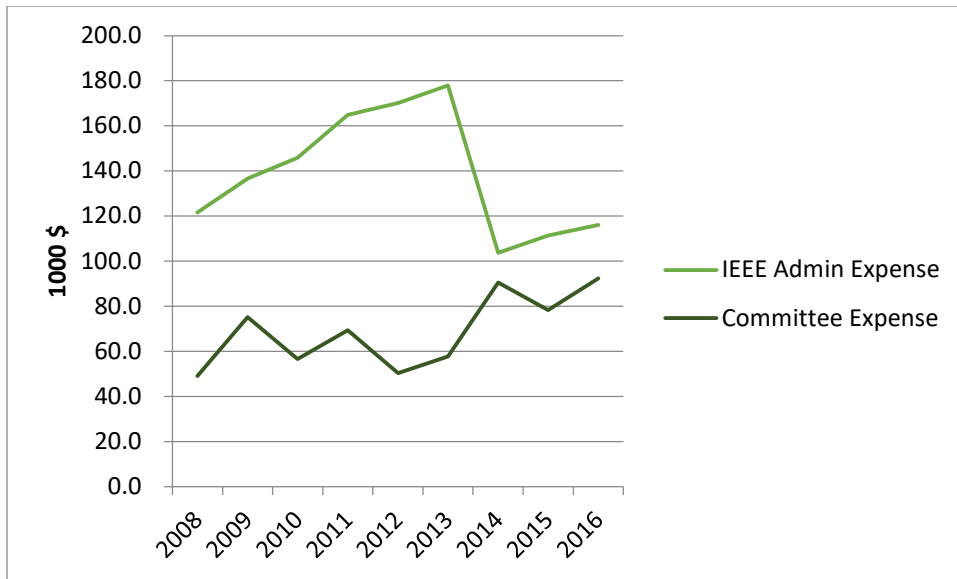


Fig. 6: IEEE Administrative Expenses and Education Society Committee Expenses

## Issues affecting the budget

1. After receiving the Finance Committee's recommendation, the Executive Committee approved spending \$4,000 to add an additional 100 pages to the Transactions on Learning Technology for 2017.
2. The IEEE Board of Directors has decided that the IEEE will have a budgeted surplus of 2.5% for 2018. This has been passed down to each board. The Education Society falls under the Technical Activity Board (TAB) and TAB has decided not to assess this across the board.
3. There are \$113,500 in budget requests for our discretionary budget. We have not received requests to continue funding the Regis Award (\$10k) or the IEEE Undergraduate Education Award (\$15k). Our discretionary budget will allow \$105k in expenditures (to give a 2.5%, or \$16.4k, surplus)
4. IEEE is changing the way they proportion the revenue from IEEE Xplore and similar products. It is a 5 year phase in covering 2019 through 2023. Based on 2015 activity, our share will drop ~\$70k per year when fully implemented. Over the phase in it would be a drop of ~\$14k per year.
5. We may budget an additional \$25.7k in special projects for 2017. We may budget \$33k in special projects for 2018.