


Treasurer's Report ***IEEE Region 3*** January, 2021

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 7 attachments (90 KB)

IEEE R3 2021 Budget.pdf; IEEE R3 2020 Budget Final.pdf; IEEE R3 Banking Summary 2016 - 2020.pdf; IEEE R3 CB 300000 Reconciliation December 2020.pdf; IEEE R3 CB 300099 Reconciliation December 2020.pdf; IEEE R3 Transactions 2020 Final.pdf; IEEE R3 Itemized Transactions 2020 Final.pdf;

Attached are the final 2020 budget and financial reports for Region 3. The bank accounts are reconciled through December. Also attached is the 2021 budget which was approved during November's EXCom meeting and is presented to the 2021 EXCom for final approval.

Treasurer's report for January 2021:

2020 Budget (final)

2021 Budget

All approved Pandemic Projects have been funded. (7 projects, \$6,400)

Section and Chapter Treasurers should be in the process of year-end financial close-out. IEEE sent out a reminder email alerting all Treasurers. In summary:

---All 2020 tax reporting, (1099 forms) should have been completed by Jan 8th

--- Financial close out needs to be complete by Feb 19, 2021 to be eligible for the additional 10% rebate bonus. The final date to be eligible for your Section rebate is Feb 28, 2021 and your reporting needs to be completed no later than that. Account for all transactions in NetSuite or use the Bank Upload Templates. Templates can be requested by emailing finance-solutions@ieee.org. When your reporting is complete, send a confirmation email to this same address.

--- Remember to make account signing changes and complete COI certifications if your unit has changes in Officer positions.

Changes in the Reserve account discussed below.

The January FINCom meeting was held on Monday, January 18th with the following agenda and discussion:

Agenda January 18, 2021

Review of 2020 R3 "Final" Budget

Overview of 2021 R3 Budget

Update on closure of SECon 2020

Update on SECon 2021

SECon 2022 Treasury and Seed Loan status

Action on modifying the Region Conference Reserve Account

Proposed changes

Region Reserves

Region 3 reserves should be adequate but not excessive. Region 3 shall consider, amongst other issues, it's

responsibilities for maintaining its operations (including SoutheastCon) in times of economic challenges, and year-to-year budget variations such as an activity that regularly occurs every three years. The reserves also provide a basis for initiatives to respond to the needs of the organization to maintain its relevance and effectiveness. Consistent with Section 9.1.1.3.b of the MGA Operations Manual, the FinCom shall establish the amount necessary to provide for uncertainty and multi-year expenses and annually inform the Delegate/Director as to the reserves available for initiatives.

Approval

Present to EXCom

Old Business

Dec FINCom cancelled

New Business

Please contact me with any questions.

Respectfully submitted,

John Balsam

IEEE Region 3 Treasurer