

R3 Treasurer's Report April 22, 2024

Finance Update

YTD Actuals vs. Budget – YTD 2024 (03/31/2024) –

	Actual	Budget	Delta to Budget
Income	\$1,731.28	\$143,500.00	(\$141,768.72)
Expenses	\$15,048.45	\$248,850.00	(\$233,801.55)
Total	(\$13,317.17)	(\$105,350.00)	\$92,032.83

- Current bank balances (03/31/2024)
 - ✓ Main: \$164,110.02
 - ✓ LTI: \$720,762.23 (12/31/2023)

SoutheastCon 2025 & 2026 Budgets – both are approved.

SoutheastCon 2024 Reimbursements (\$64.3k / \$80k budget)

- Region 3 attendees: 26/36 submitted successfully (\$41.5k)
- Section representatives: 16/27 submitted successfully (\$22.8k)
- Awardees: 6/9 submitted successfully (\$3.7k / \$4k budget)
- Student travel subsidies are in process
- Process observations:
 - Personal car usage rules followed well so far
 - Some issues with expenses w/o receipts – must complete vendor information
 - CC statements are not taken for receipts – must have receipt or use missing receipt process
 - IEEE, by policy, does not reimburse rental car insurance – several volunteers have this; I am looking into this to understand how it is supposed to be handled
- Expense Report Submission timing – per policy, after 60 days your report may NOT be honored – make sure you submit within this window

Timeliness of Expense Report Submissions

- According to Internal Revenue Service (IRS) publication 463, expense reports must be submitted within a reasonable period of time. The IRS defines a reasonable amount of time as adequately accounting for your expenses within **60 days** after they were incurred.
- The reasonable period of time for expenses paid in advance of an event (i.e. airfare) is defined as within **60 days after the date of travel or the date of the event.**

Please note, failure to submit travel expenses within a reasonable amount of time as defined by the IRS may result in non-payment.

2023 MGA Compliance Reporting – Reporting period closed

- 7 Sections/Chapters/Councils were still listed as Not-Submitted – nothing more required now

Section/Chapter/Affinity	ID	Geo Unit Type
Central Virginia Section	R30004	Section
Daytona Section	R30577	Section
Hampton Roads Section Chapter, PE31	CH03219	Chapter
Mississippi Section Chapter, PE31	CH03226	Chapter
Orlando Section Chapter, PHO36	CH03085	Chapter
South Carolina Council	R303	Council
Tri Cities Section	R30791	Section

AOB

Old Business

SoutheastCon 2023

- Outstanding checks:
 - USF(6/23) – still has bank issues, branch is communicating (total \$348.47)
 - HW Competition award: 3rd Place – NC A&T – do not have a bank, working alternative

Additional Documents

- IEEE Project Actual vs Budget (Geo Units)_Report_2024-03-31.pdf