

R3 Treasurer's Report February 24, 2025

Finance Update

YTD Actuals vs. Budget – YTD 2025 (01/01/2025 - 01/31/2025) –

	Actual	Budget	Delta to Budget
Income	\$507.61	\$141,000.00	(\$140,492.39)
Expenses	\$2,309.78	\$284,550.00	(\$282,240.22)
Total	(\$1,802.17)	(\$143,550.00)	\$141,747.83

✓ Current bank balances (01/31/2025)

✓ Main: \$ 152,438.83 [01/31/2024: \$ 168,650.41]

✓ LTI: \$ 782,944.76 (12/31/2024) [12/31/2023: \$ 720,762.23]

New look for Financial Reports coming in 2025 – on hold, MGA reporting not yet working

- Plan to utilize NGBC tools for financial reporting going forward – will look different than custom reports I have generated previously. Need to do this to enable Sections to use the same.
- Will continue previous reports until new report is available – will show what is possible from NGBC reporting

The deadlines for your Geo Unit to submit the financials for the fiscal year of **2024** are:

- ✓ **PAST:** 3rd Friday of February (**21 February 2025**) - To qualify for the additional 10% rebate bonus
- ✓ **THIS FRIDAY:** Last Day of February (**28 February 2025**) - To qualify for a rebate
- ✓ Sent email to Area Chairs to solicit help driving compliance
- ✓ 2/22/2025 – 40 geo units still had not tagged NGBC transactions or uploaded reports (external banks) – full list in email
- ✓ **This MUST be complete by 2/28 to receive yearly rebate – contact me or MGA finance with questions**

AOB

SoutheastCon 2025 Student Travel Subsidy payment process update - Starting this year, R3 SAC and Treasurer will utilize Sections' help in delivering Student Branch Travel Subsidies.

- This will help strengthen and encourage communication between the Section and the Student Branch leaders
- This will also help deliver subsidies quicker, either through NGBC transfers or physical checks, due to proximity of Branches to Section, hopefully encouraging face to face communication
- The Region will transfer funds to the Section and the Section will deliver to the Student Branches
- More details will come at SoutheastCon and after

Old Business

Remember to refer to the updated Travel Policy guidance when making arrangements for SoutheastCon

- Travel Policy – updated Region 3 Travel Policy guidance posted on Region 3 webpage:
 - <https://r3.ieee.org/resources/travel-expense-reimbursement/region-3-travel-policy-for-travel-planning-and-reimbursement/>

Additional Documents

- IEEE Project Actual vs Budget (Geo Units)_Report_2025-01-31.pdf
- P&L Report 2025-01-31.pdf