

# Treasurer's Report

2018-03-09

# Terminology

Triannual: IEEE 802 LMSC financial year naturally splits into three four-month periods aligned with the sessions: January-April, May - August, September - December. For budgeting purposes, these are referred to as triannuals, with shorthand of T1, T2, and T3.

Forecast: first budget developed far in advance by the Executive Secretary and the Meeting Administrator, usually from the signed contract numbers.

Estimate: budget updated during the session, usually on a daily basis.

Actual: the final budget once all the numbers have been finalized.

# 2018 T1 Session Results Estimate

NA Session Result	
Session Income	\$416,450.00
NNA Venue Setaside	-\$39,450.00
Session Expense	-\$479,563.50
Session Surplus/Loss	<b>-\$102,563.50</b>
Sponsorships	\$0.00
Net Session Surplus/Loss	<b>-\$102,563.50</b>

Estimate as of 2018-03-08

# Future Financial Forecasts

# 2018 T2 Session Results Forecast San Diego

Session Result	
Session Income	\$396,000.00
NNA Venue Setaside	-\$35,000.00
Session Expense	-\$397,550.00
Session Surplus/Loss	<b>-\$36,550.00</b>
Sponsorships	\$0.00
Net Session Surplus/Loss	<b>-\$36,550.00</b>

Forecast as of 2017-11-03

# 2018 T3 Session Results Forecast Bangkok

NNA Session Result	
Session Income	\$333,500.00
NNA Venue Setaside	\$0.00
Session Expense	-\$401,000.00
Session Surplus/Loss	-\$67,500.00
Sponsorships	\$0.00
Net Session Surplus/Loss	-\$67,500.00
Total NNA Venue Setaside for year	\$74,450.00
Session Surplus/Loss + Year NNA Setaside	\$6,950.00

Forecast as of 2017-11-03

# 2018 Net Worth Change Forecast

March Session	(\$102,563.50)
July Session	(\$36,550.00)
November Session	(\$67,500.00)
Income Other	\$16,292.47
NA Expense Other	(\$7,000.00)
NNA Expense Other	\$0.00
NNA Venue Setaside	\$74,450.00
Change in Foreign Currency	\$0.00
Net Worth Change	(\$122,871.03)

# 2018 Reserve Forecast

Reserves	Beginning	Change	End
USD General Reserve	\$1,118,442.97	(\$129,821.03)	\$988,621.94
NNA Reserve	\$320,285.19	\$6,950.00	\$327,235.19
General + NNA Reserve	\$1,438,728.16	(\$122,871.03)	\$1,315,857.13
Petty Cash	\$2,000.00	\$0.00	\$2,000.00
General + NNA + Petty Cash	\$1,440,728.16	(\$122,871.03)	\$1,317,857.13
Singapore Funds USD	\$0.00	\$0.00	\$0.00
Total Reserves	\$1,440,728.16	(\$122,871.03)	\$1,317,857.13



# 2019 T1 Session Results Forecast Vancouver

Session Result	
Session Income	\$387,500.00
NNA Venue Setaside	-\$35,000.00
Session Expense	-\$405,700.00
Session Surplus/Loss	<b>-\$53,200.00</b>
Sponsorships	\$0.00
Net Session Surplus/Loss	<b>-\$53,200.00</b>

Forecast as of 2017-11-03

# 2019 T2 Session Results Forecast Vienna

NNA Session Result	
Session Income	\$330,000.00
NNA Venue Setaside	\$0.00
Session Expense	-\$779,250.00
Session Surplus/Loss	-\$449,250.00
Sponsorships	\$0.00
Net Session Surplus/Loss	-\$449,250.00
Total NNA Venue Setaside for year	\$70,000.00
Session Surplus/Loss + Year NNA Setaside	-\$379,250.00

Forecast as of 2017-11-09

# 2019 T3 Session Results Forecast Waikoloa

Session Result	
Session Income	\$410,500.00
NNA Venue Setaside	-\$35,000.00
Session Expense	-\$505,050.00
Session Surplus/Loss	<b>-\$129,550.00</b>
Sponsorships	\$0.00
Net Session Surplus/Loss	<b>-\$129,550.00</b>

Forecast as of 2017-11-03

# 2019 Net Worth Change Forecast

March Session	(\$53,200.00)
July Session	(\$449,250.00)
November Session	(\$129,550.00)
Income Other	\$6,600.00
NA Expense Other	(\$7,000.00)
NNA Expense Other	\$0.00
NNA Venue Setaside	\$70,000.00
Change in Foreign Currency	\$0.00
Net Worth Change	(\$562,400.00)

# 2019 Reserve Forecast

Reserves	Beginning	Change	End
USD General Reserve	\$988,621.94	(\$183,150.00)	\$805,471.94
NNA Reserve	\$327,235.19	(\$379,250.00)	(\$52,014.81)
General + NNA Reserve	\$1,315,857.13	(\$562,400.00)	\$753,457.13
Petty Cash	\$2,000.00	\$0.00	\$2,000.00
General + NNA + Petty Cash	\$1,317,857.13	(\$562,400.00)	\$755,457.13
Singapore Funds USD	\$0.00	\$0.00	\$0.00
Total Reserves	\$1,317,857.13	(\$562,400.00)	\$755,457.13

# 2020 T3 Session Results Forecast Bangkok

Session Result	
Session Income	\$336,978.00
NNA Venue Setaside	\$0.00
Session Expense	-\$422,376.00
Session Surplus/Loss	<b>-\$85,398.00</b>
Sponsorships	\$0.00
Net Session Surplus/Loss	<b>-\$85,398.00</b>

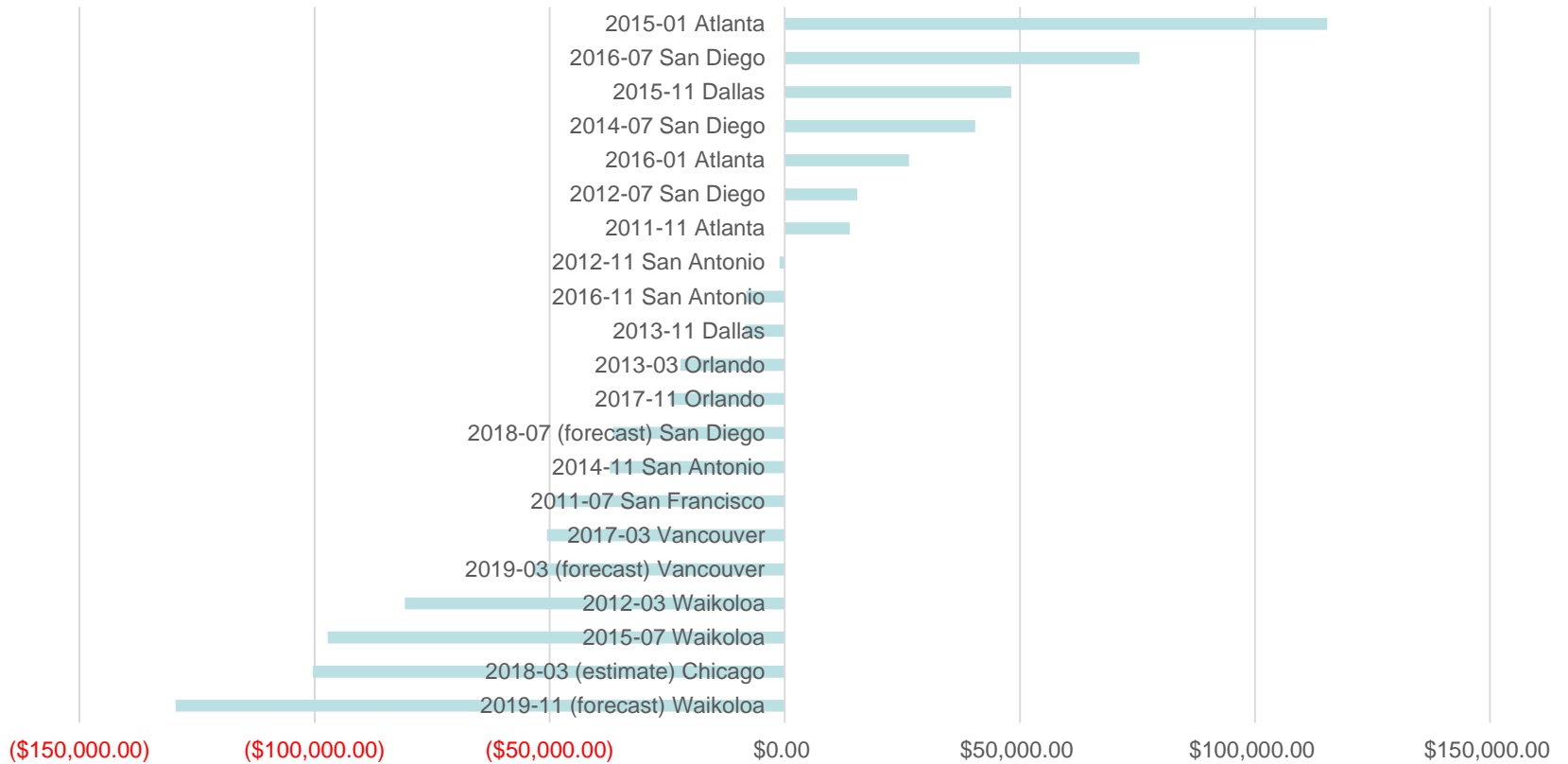
Forecast as of 2017-11-03

# NA Sessions 2011-2019 Ranked

2019-11 (forecast)	Waikoloa	(\$129,550.00)	2013-11	Dallas	(\$8,444.58)
2018-03 (estimate)	Chicago	(\$100,337.50)	2016-11	San Antonio	(\$8,207.53)
2015-07	Waikoloa	(\$97,180.88)	2012-11	San Antonio	(\$1,125.50)
2012-03	Waikoloa	(\$80,777.00)	2011-11	Atlanta	\$13,810.43
2019-03 (forecast)	Vancouver	(\$53,200.00)	2012-07	San Diego	\$15,420.49
2017-03	Vancouver	(\$50,595.22)	2016-01	Atlanta	\$26,423.76
2011-07	San Francisco	(\$49,166.24)	2014-07	San Diego	\$40,521.38
2014-11	San Antonio	(\$37,220.49)	2015-11	Dallas	\$48,185.70
2018-07 (forecast)	San Diego	(\$36,550.00)	2016-07	San Diego	\$75,417.42
2017-11	Orlando	(\$24,319.79)	2015-01	Atlanta	\$115,343.86
2013-03	Orlando	(\$22,180.39)			

# NA Sessions 2011-2019 Ranked

NA Sessions Ranked

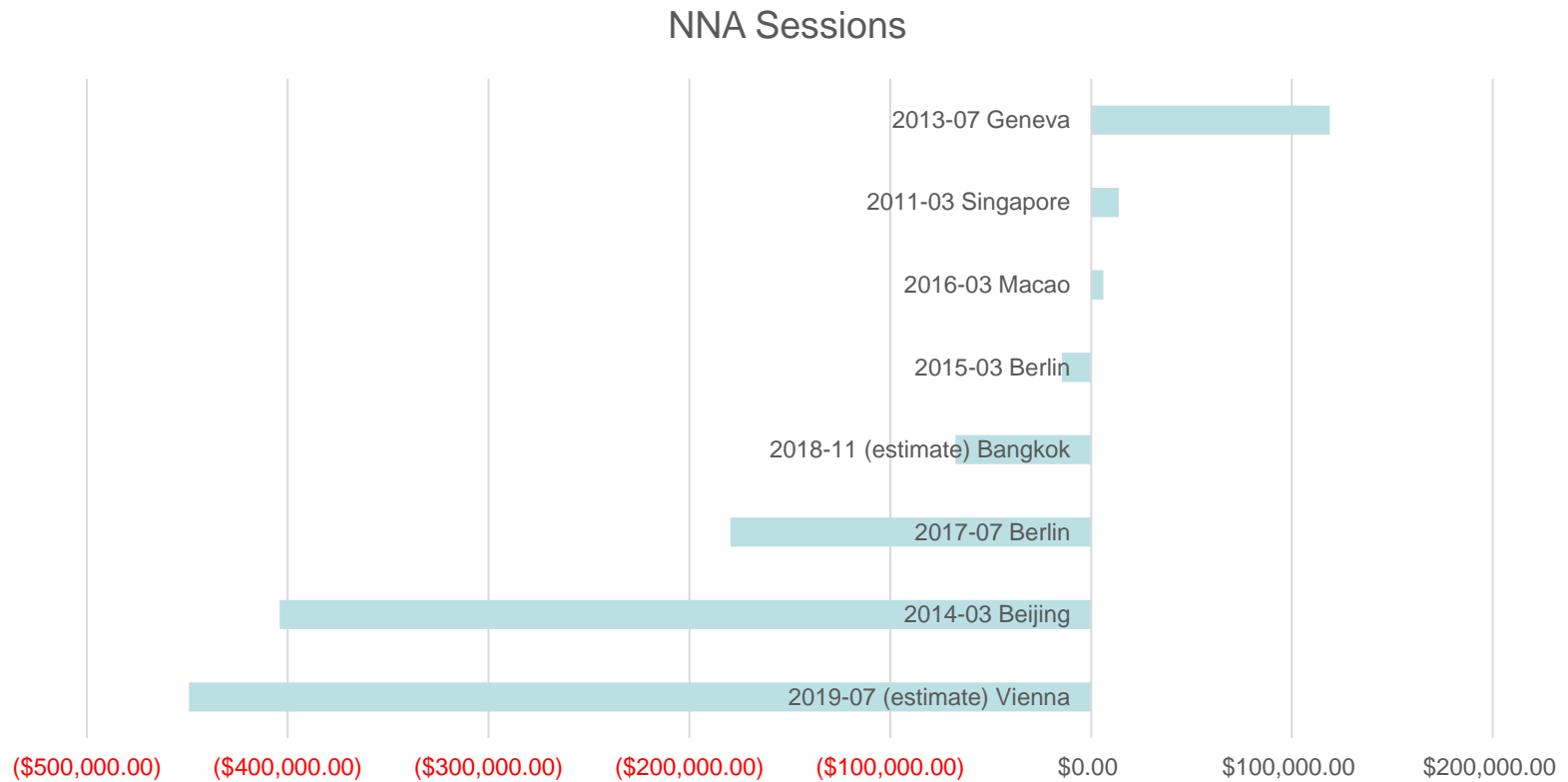




# NNA Sessions 2011-2019 Ranked

2019-07 (forecast)	Vienna	NNA	(\$449,250.00)
2014-03	Beijing	NNA	(\$403,975.75)
2017-07	Berlin	NNA	(\$179,629.42)
2018-11 (forecast)	Bangkok	NNA	(\$67,500.00)
2015-03	Berlin	NNA	(\$14,481.19)
2016-03	Macao	NNA	\$6,130.98
2011-03	Singapore	NNA	\$13,748.54
2013-07	Geneva	NNA	\$118,865.59

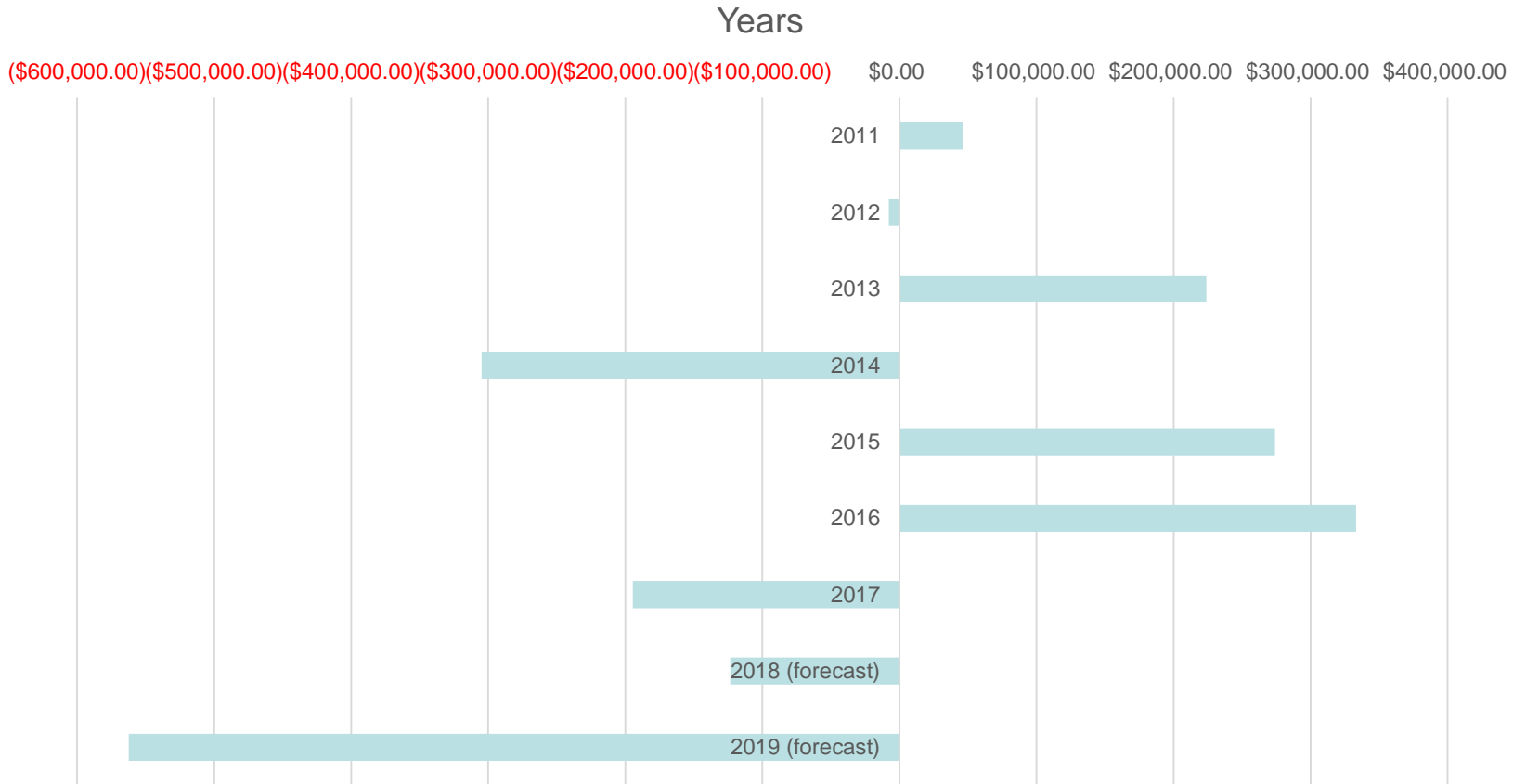
# NNA Sessions 2011-2019 Ranked



# Years 2011-2019

Year	Surplus / Deficit	Cumulative Surplus / Deficit
2011	\$46,418.53	\$46,418.53
2012	(\$7,730.82)	\$38,687.71
2013	\$223,835.43	\$262,523.14
2014	(\$304,753.25)	(\$42,230.11)
2015	\$274,070.71	\$231,840.60
2016	\$333,070.47	\$564,911.07
2017	(\$194,559.91)	\$370,351.16
2018 (forecast)	(\$123,445.03)	\$246,906.13
2019 (forecast)	(\$562,400.00)	(\$315,493.87)

# Years

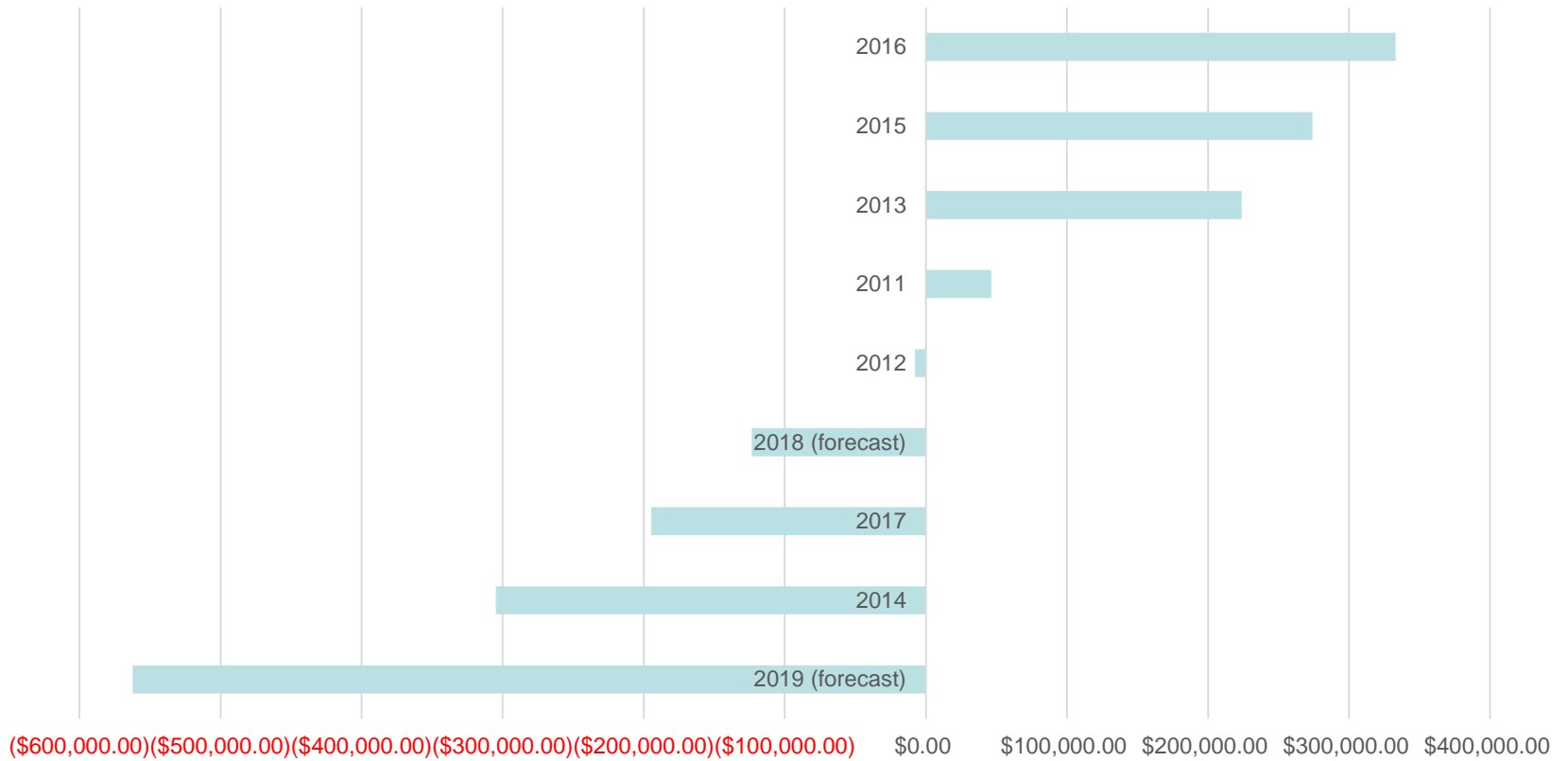


# Years Ranked

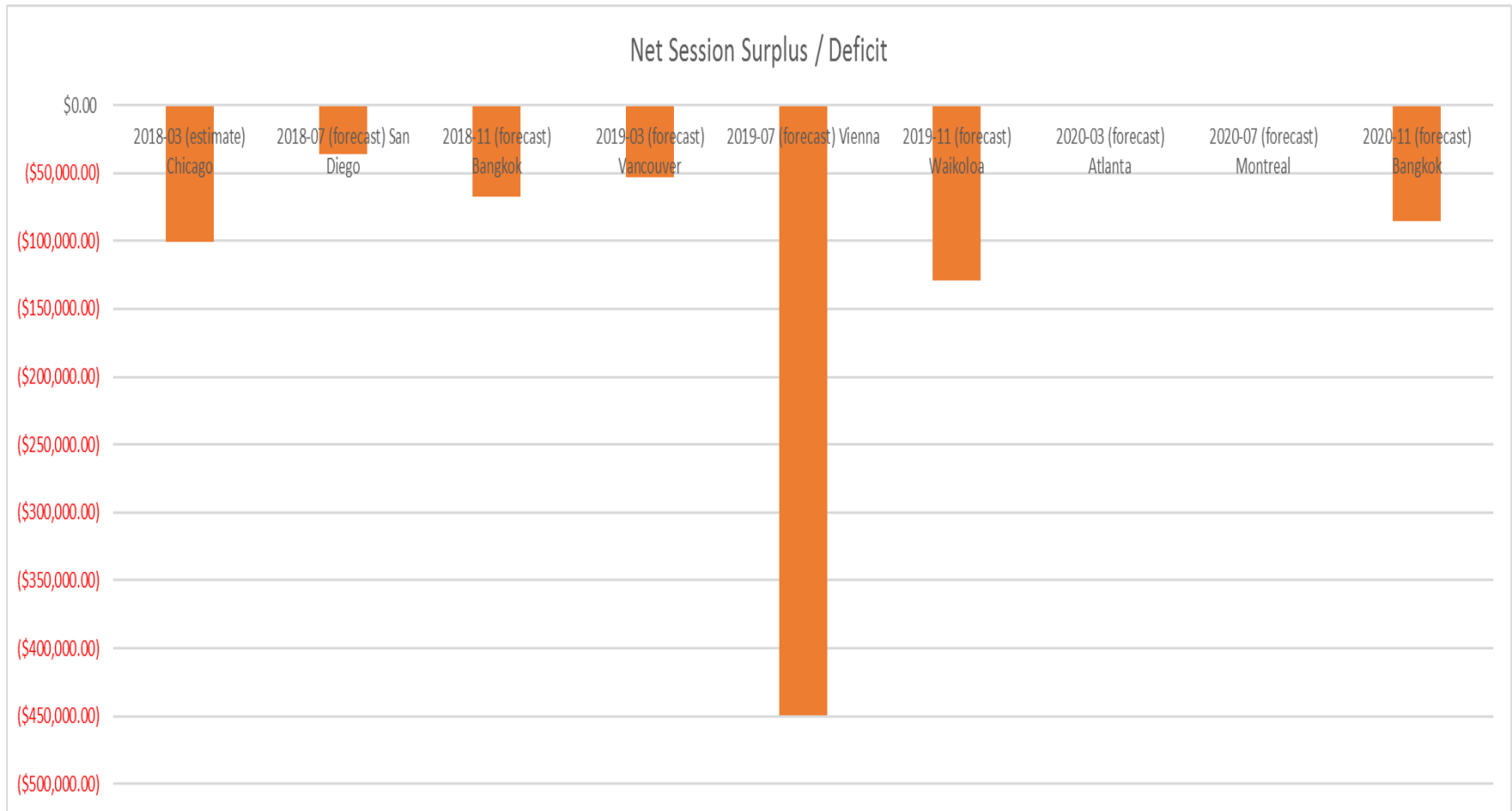
2019 (forecast)	(\$562,400.00)
2014	(\$304,753.25)
2017	(\$194,559.91)
2018 (forecast)	(\$123,445.03)
2012	(\$7,730.82)
2011	\$46,418.53
2013	\$223,835.43
2015	\$274,070.71
2016	\$333,070.47

# Years Ranked

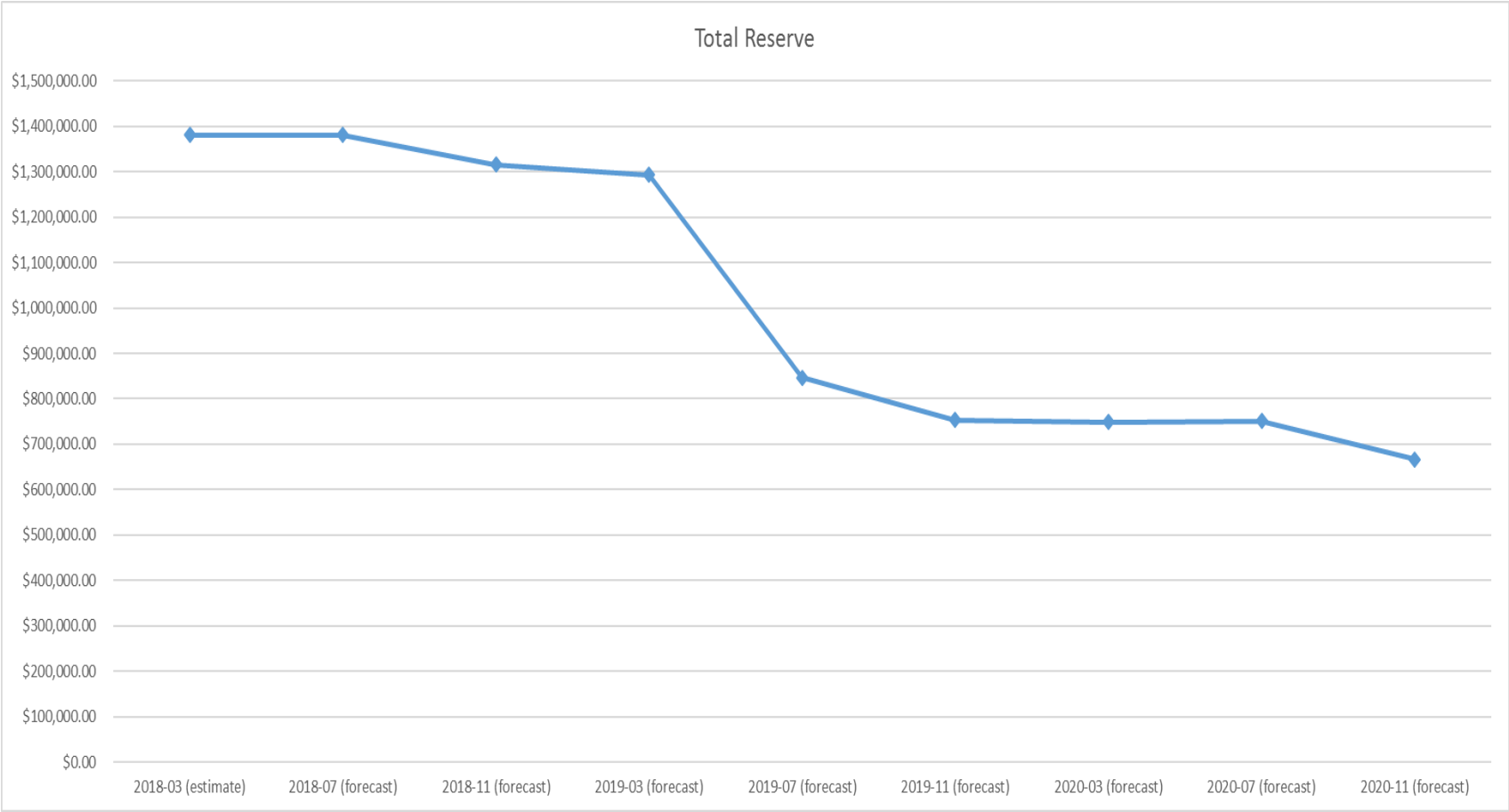
Sorted By Year



# Net Session Surplus / Deficit



# Total Reserve





# Currency Exchange Rates

# Currency Exchange Rates

Five of the next eight sessions are in non-US venues (November 2018 Bangkok, March 2019 Vancouver, July 2019 Vienna, July 2020 Montreal, November 2020 Bangkok)

The exact amount of the session forecasts that is local currency denominated is not known, but for estimating purposes the expenses for food & beverage, venue, staff rooms, infrastructure, social, and miscellaneous are considered to be in local currency. This underestimates the actual amount, in that some of networking, audio/visual, and meeting administration expenses would also be in local currency.

Roughly 12% of the session revenue and between 45% and 85% of the session expenses are in local currency.

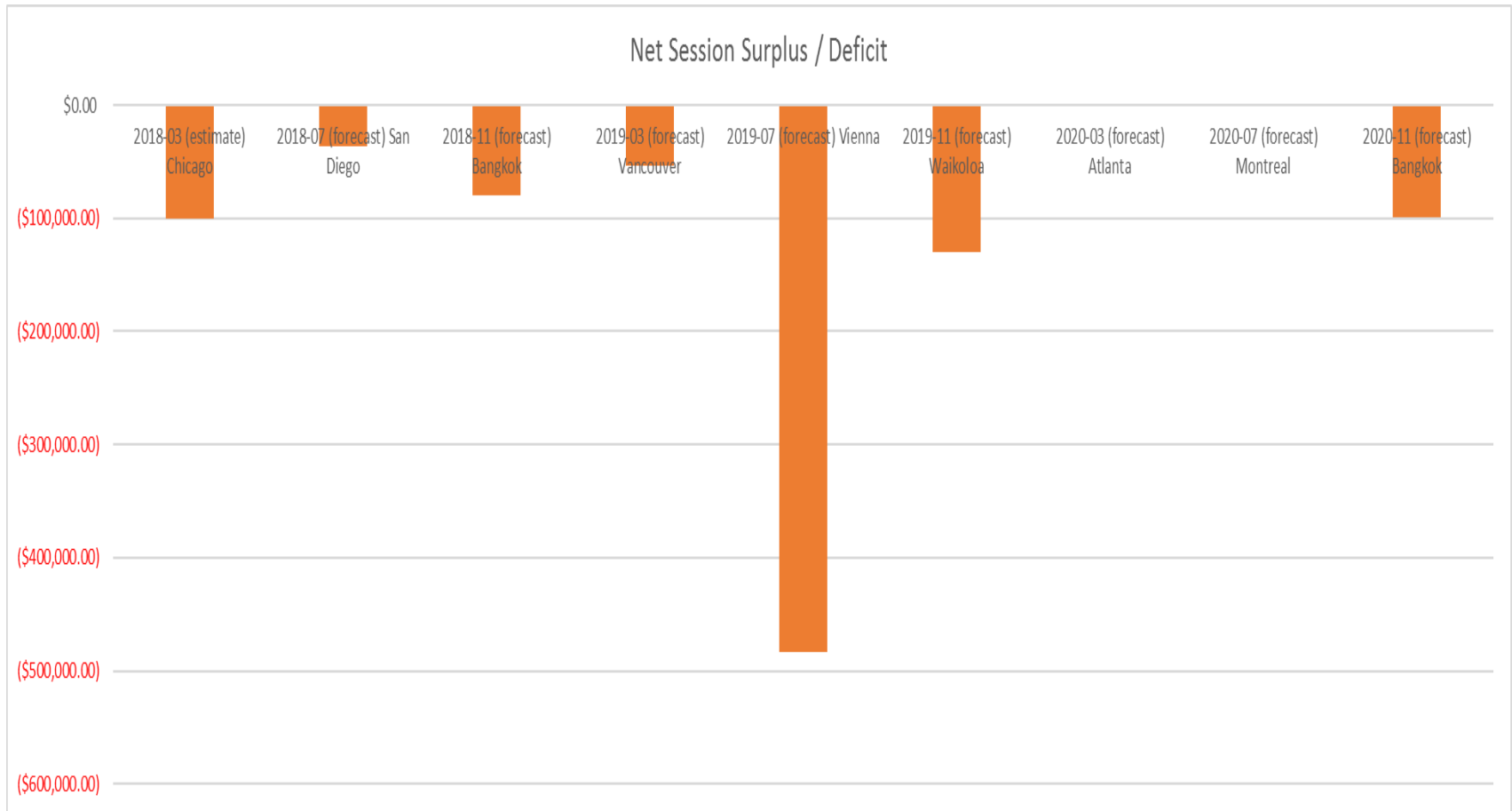
# Update Forecasts to Current (2018-02-27) Exchange Rates

Original session forecasts were made using currency exchange rates in effect as of the date of the forecast.

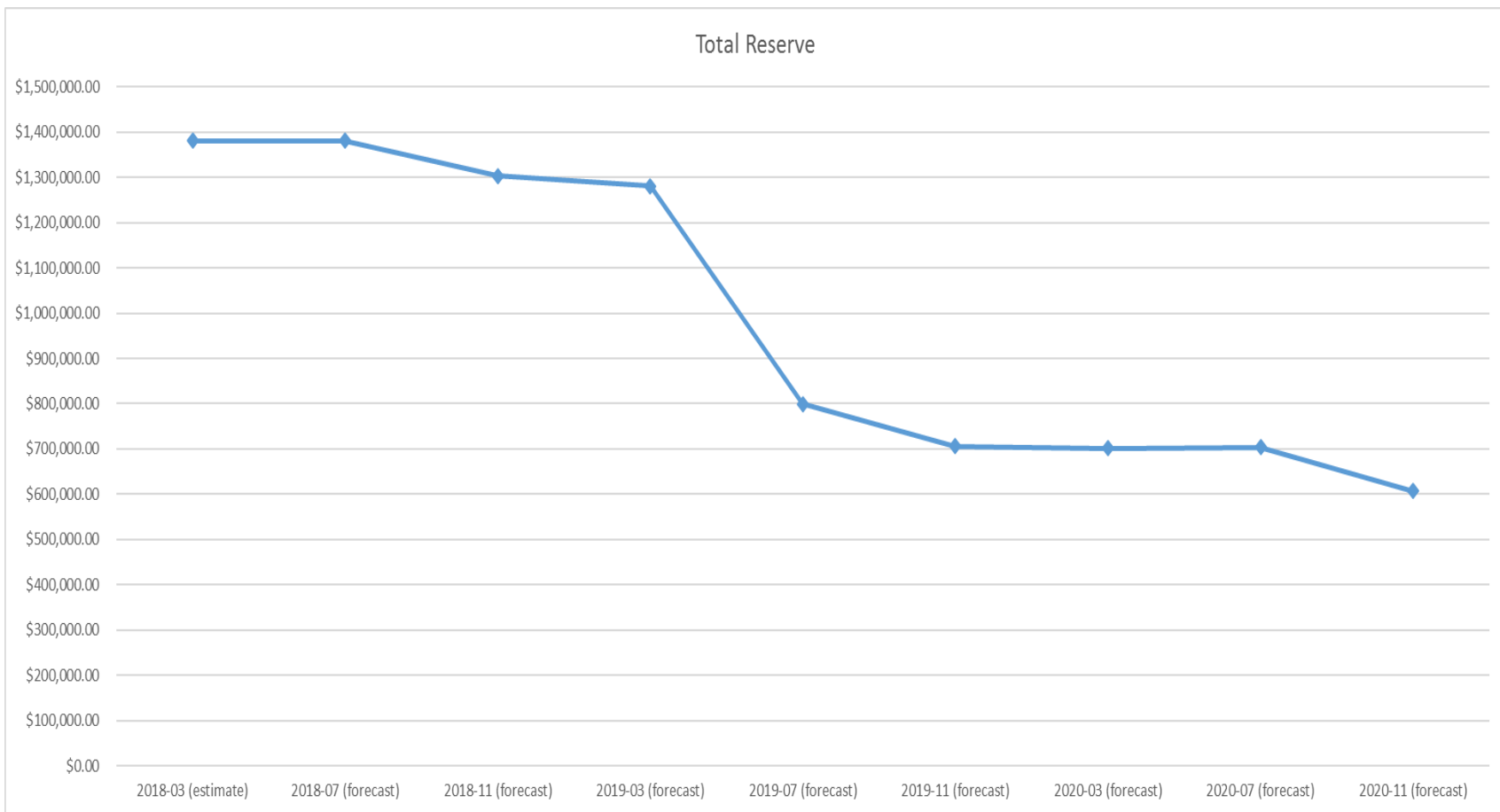
Exact currency exchange rate used to develop session forecasts has not yet been communicated to Treasurer.

The US Dollar (USD) has weakened ~5% against Thailand Bhat (THB) and Euro (EUR) in just the last three and a half months.

# Net Session Surplus / Deficit Updated to Current Exchange Rates



# Total Reserve Updated to Current Exchange Rates



# Future Exchange Rates

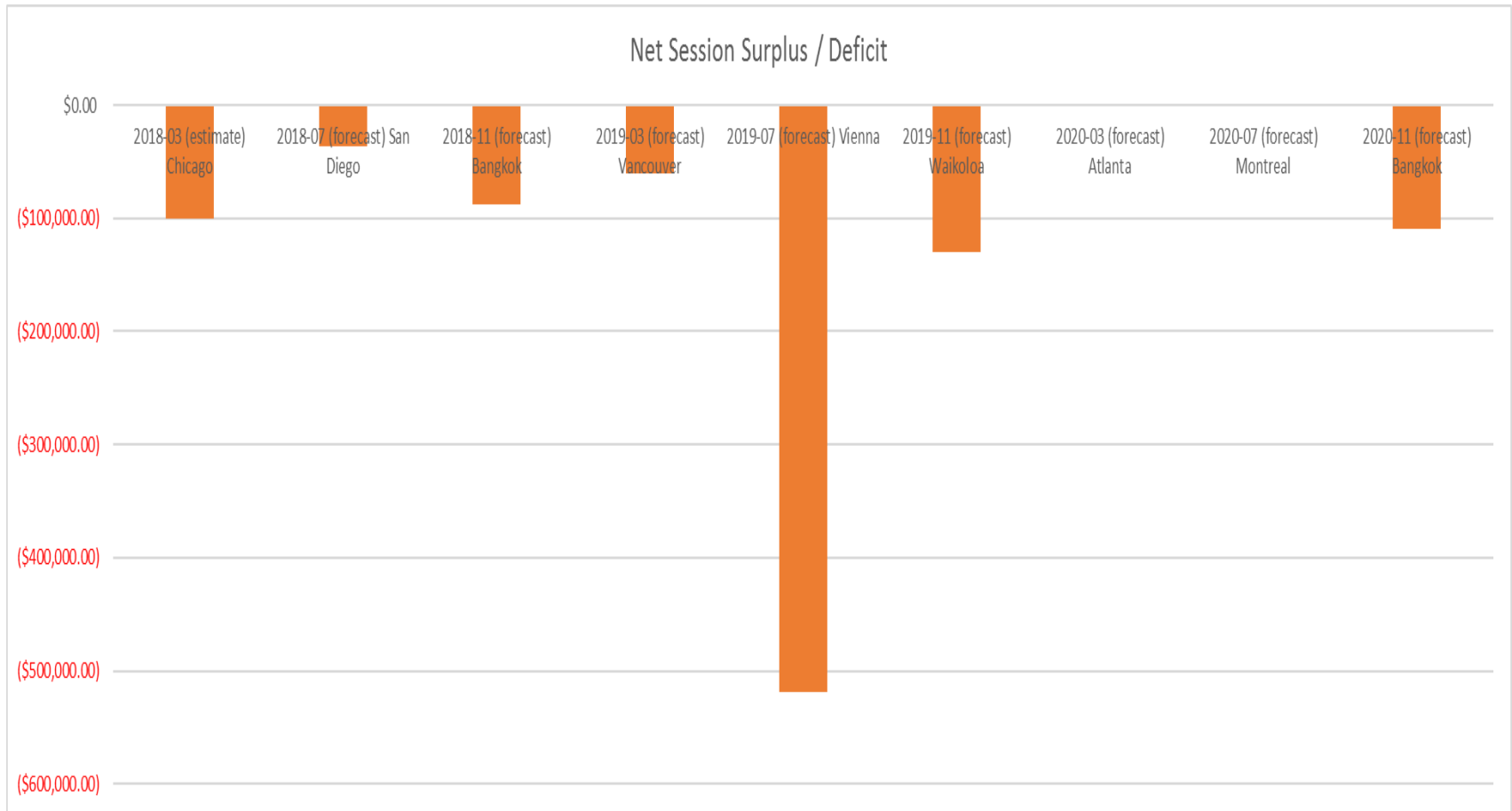
USD weakened 11% in 2017 against non-USD currencies.

Consensus is that the USD will further weaken 5% against non-USD currencies for the first half of 2018.

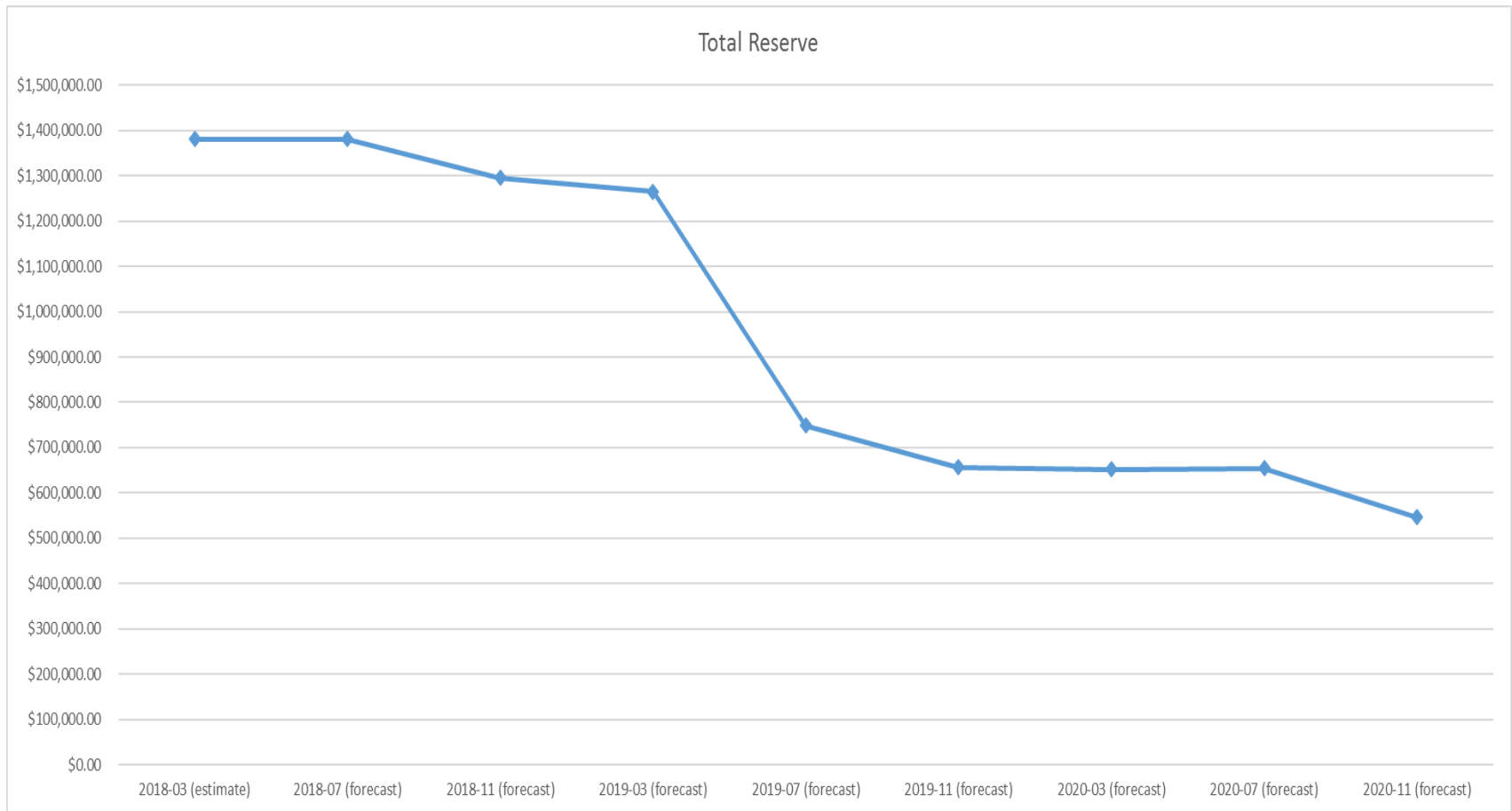
Crystal ball beyond that is cloudy; estimates range from further weakening to some recovery.

For purposes of this report, the USD is assumed to weaken 5% by the end of 2018, and then remain at that point through 2020

# Net Session Surplus / Deficit Updated to Future Exchange Rates



# Total Reserve Updated with Future Exchange Rates





# Inflation

# Inflation

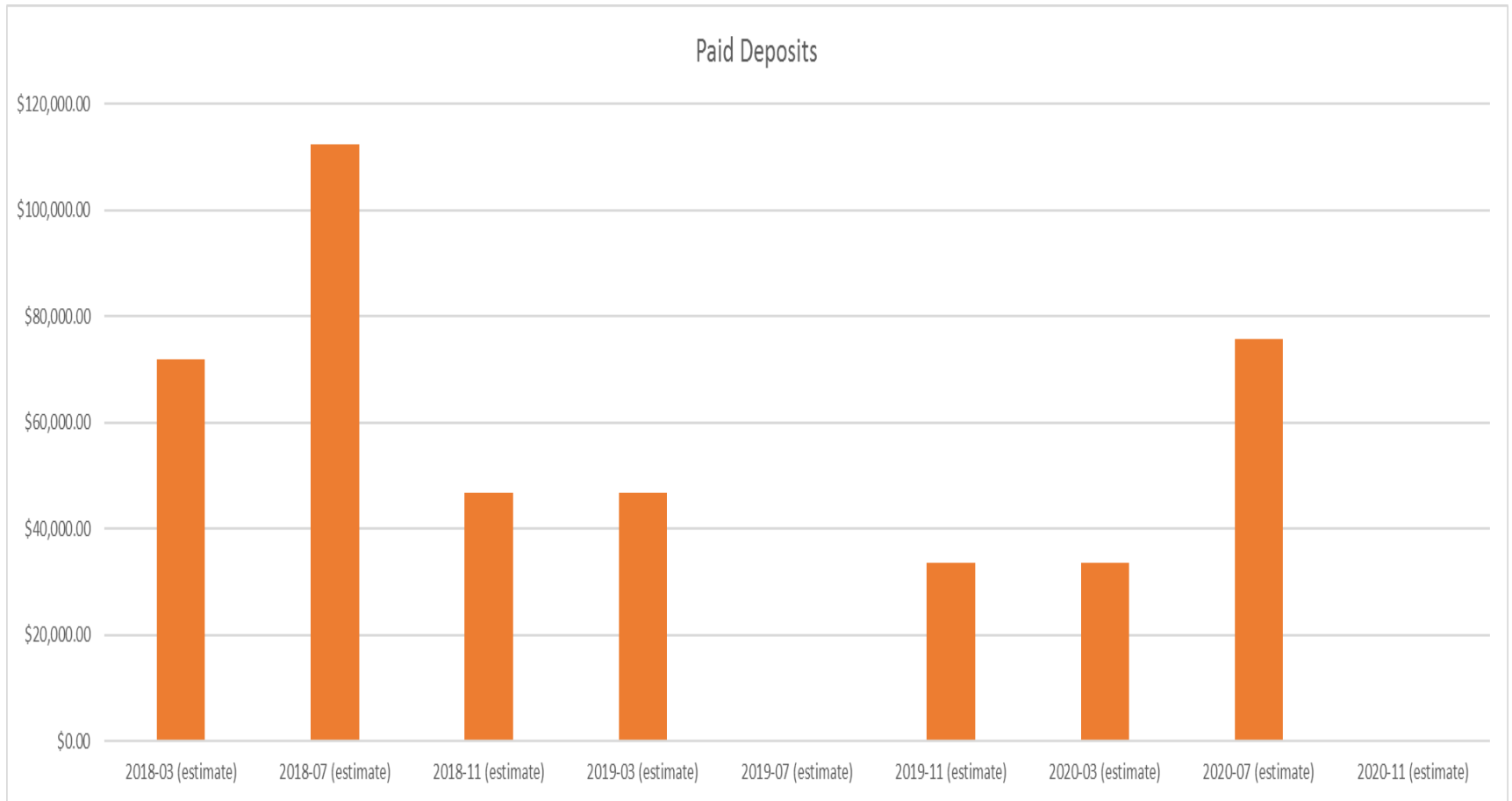
Many of the venue contracts are inflation protected; the costs will not change regardless of inflation. The one notable exception is the Vienna venue contract; it is not inflation protected.

The service provider contracts are indexed to the Consumer Price Index (CPI) on a yearly basis.

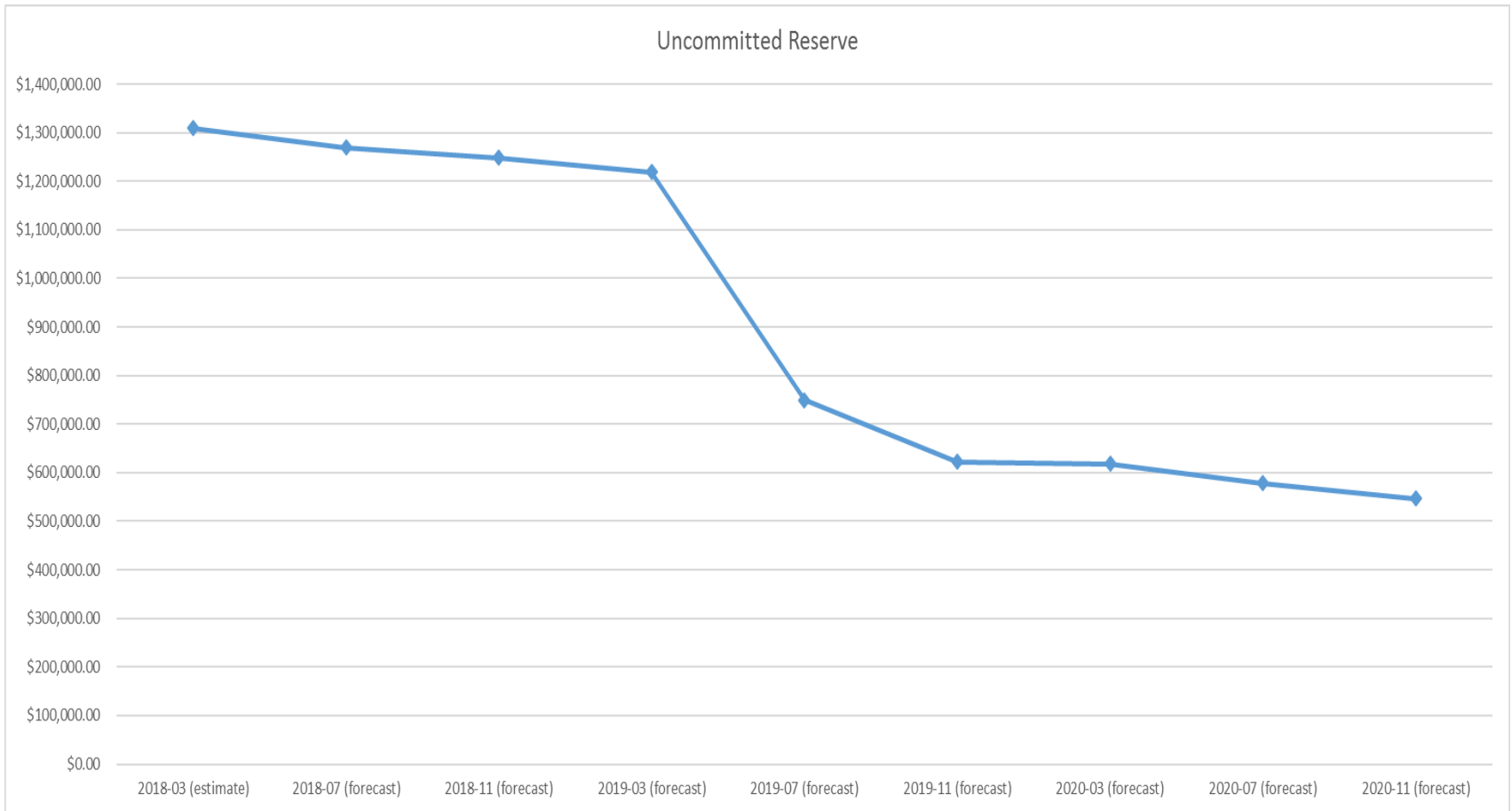
Inflation in Europe, Canada, and the US is in the range of 1.5% to 2.0%, which is in line with the desired inflation rate of governments and central bankers. Such a low inflation rate, if sustained, would only minimally affect this forecast.

# Uncommitted Reserve

# Paid Deposits For Sessions After Trimester (Committed Reserves)



# Uncommitted Reserve



# Uncommitted Reserve if Session Cancelled

# **IEEE 802 LMSC Operations Manual (2017-03)**

## **8. Use of IEEE 802 LMSC funds**

- f) The Treasurer shall strive to maintain an operating reserve (uncommitted funds on hand) sufficient for paying the worst-case expenses of canceling an IEEE 802 LMSC plenary session.

# Worst-Case Expenses of Session Cancellation

All venue contracts have cancellation clauses, typically increasing the penalties the closer to the session dates the cancellation occurs.

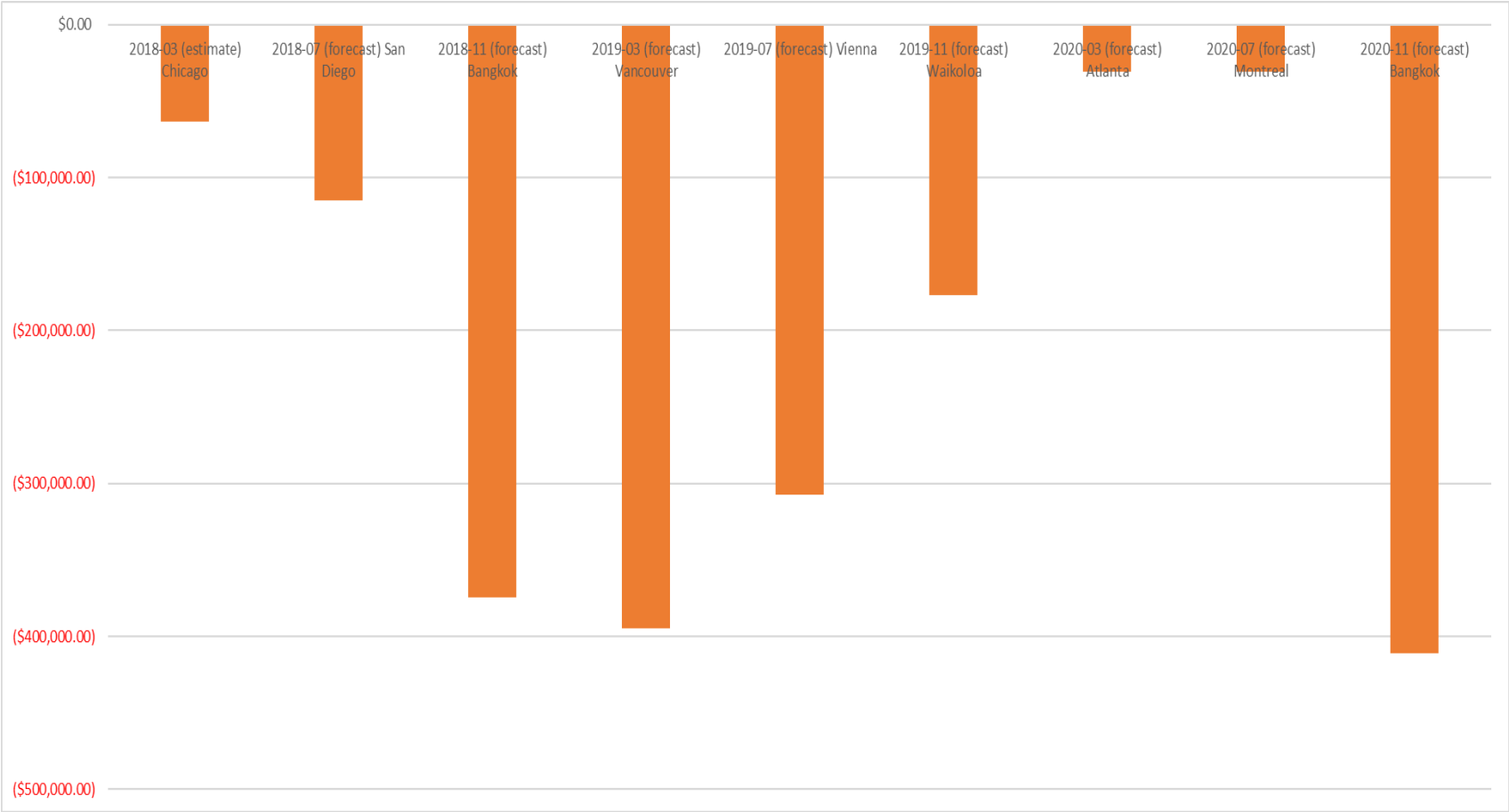
Venue cancellation penalties typically include estimated lost F&B profits and room block penalties; can also include penalty for not using the venue.

Worst case is cancellation close to the session dates, and the venue enforces the maximum penalty without allowance of rebooking rooms or moving the session to another date or venue.

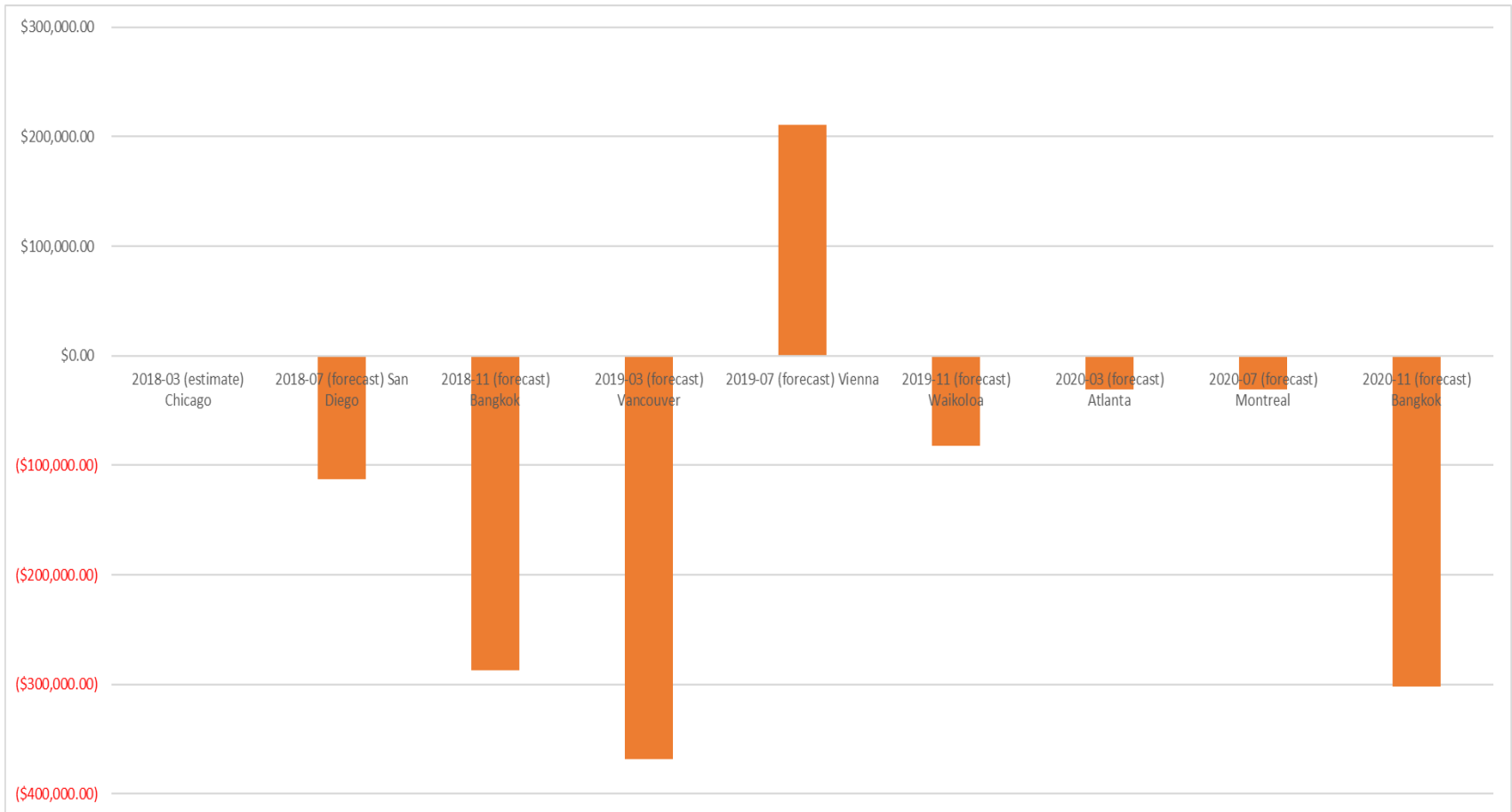
Cancellation penalties are often greater than the deposits paid.



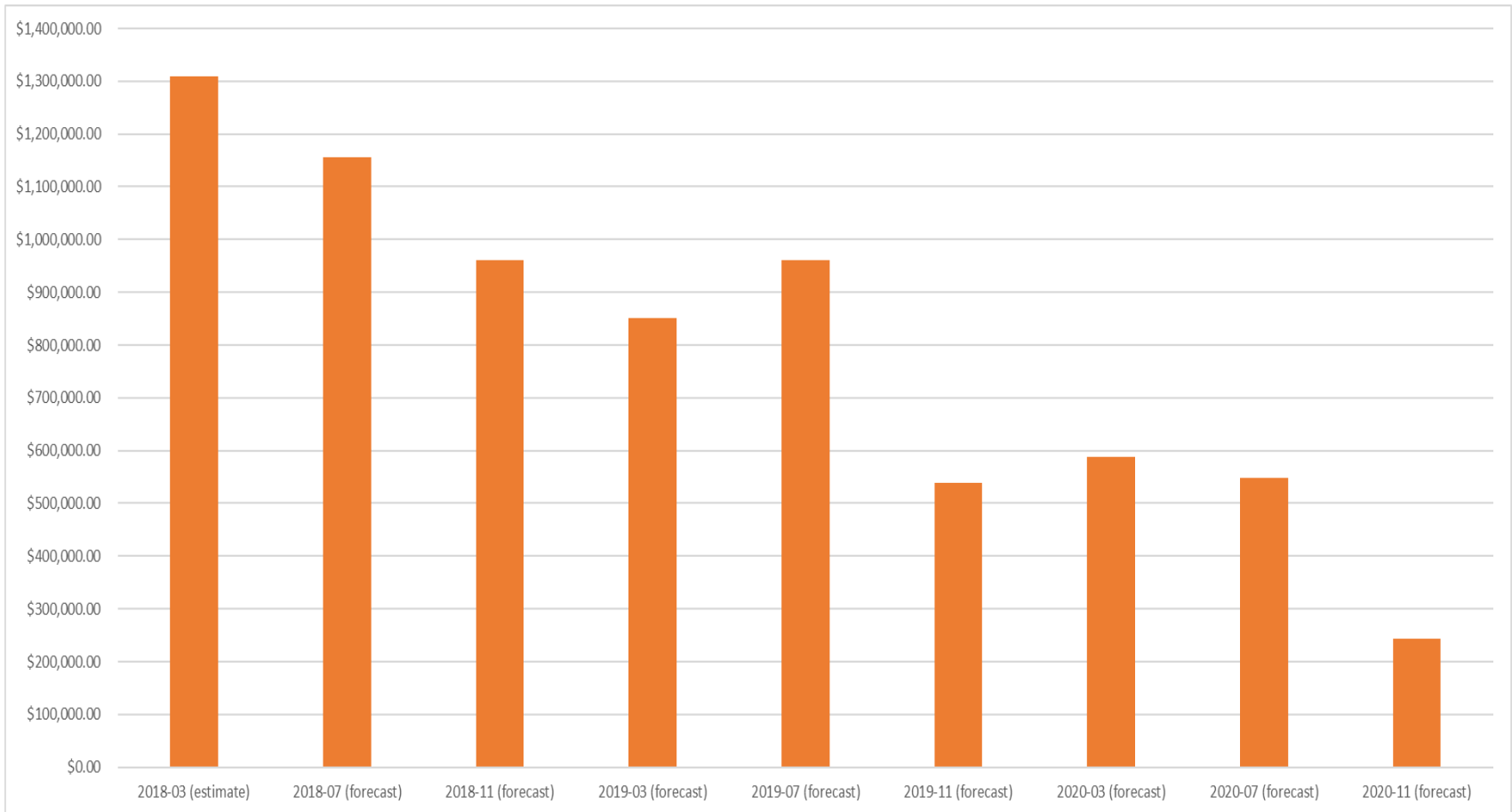
# Worst Case Cancellation Charge



# Worst Case Cancellation Reserve Change



# Uncommitted Reserve if Session Cancelled (Worst Case)



# Limitations of Analysis

No forecasted budgets for March 2020 Atlanta and July 2020 Montreal sessions.

March 2020 Atlanta may be changed to another location.

No deposit amounts for post-2020 sessions.

No contracts for F&B or social for July 2019 Vienna session.

The Exchange Rate used to develop the forecasted budgets is unknown.

# IEEE SASB Operations Manual (2017-12)

- **5.3.5 Meeting expenses**
- An IEEE Standards Sponsor may choose to set a meeting fee as a means of offsetting the costs of meeting administration, logistics, and other similar costs of standards development.
- The Sponsor committee assumes the entire risk of deficit; i.e., if a deficit is incurred in the operation of a meeting, that deficit is chargeable against the Sponsor committee. Conversely, if a surplus results from the operation, the surplus will be credited to the Sponsor committee.

# Possible Consequences of Negative Balance

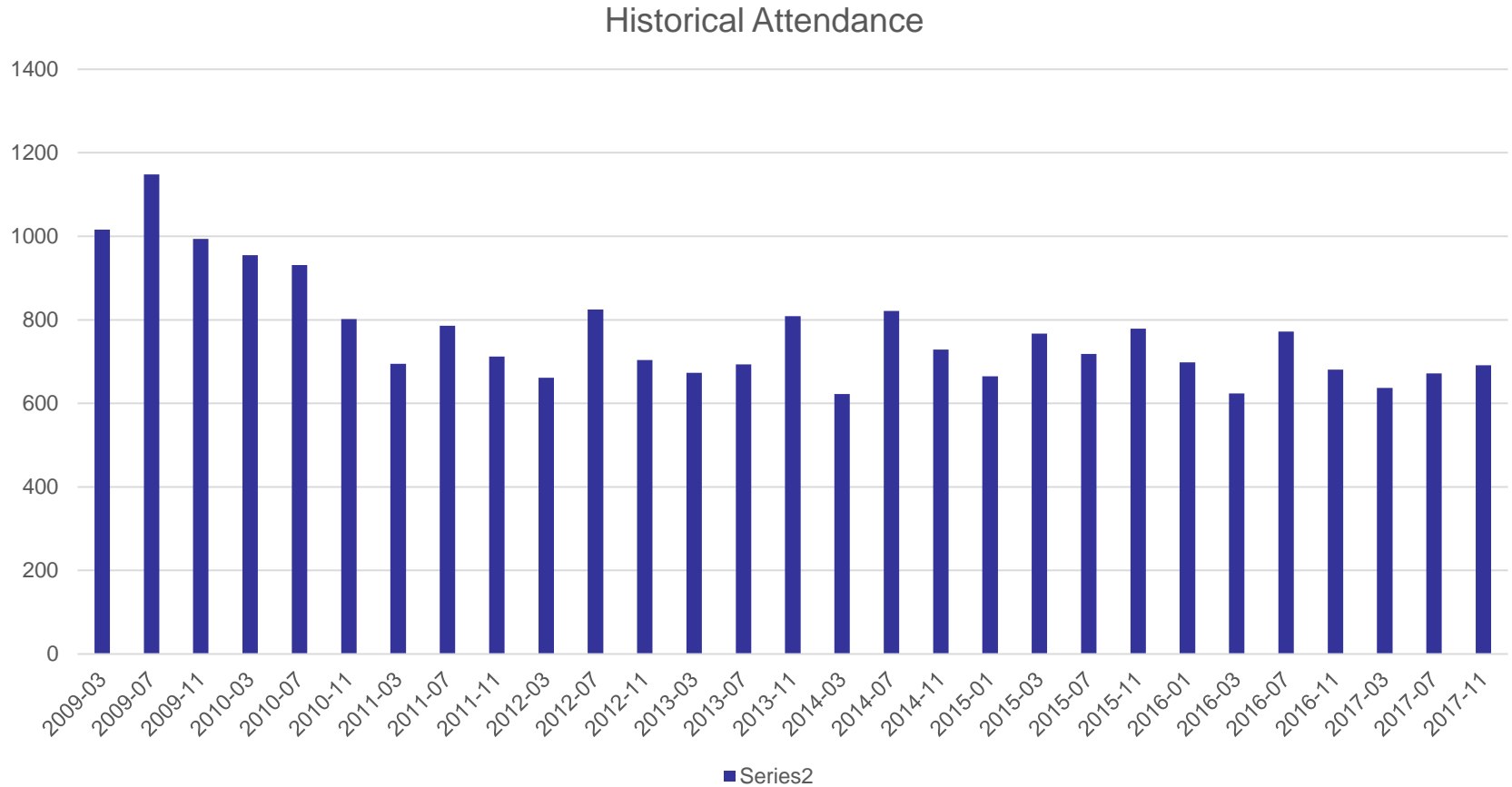
It is possible that IEEE-SA and/or IEEE may step in to save IEEE 802 LMSC if treasury goes negative. Unclear if they would do so, I call this the "too big to fail" option.

Consequences to IEEE 802 LMSC if IEEE 802 LMSC treasury were to go negative and IEEE were to step in could be serious: loss of IEEE 802 LMSC autonomy, IEEE takes over meeting planning function, IEEE takes over meeting running, IEEE sets meeting fees, IEEE takes over treasury and/or names treasurer.

If IEEE were to not step in, IEEE 802 LMSC would have to radically change how it operates. Unclear what steps could be taken to get positive again.

Continued...

# Historical Attendance

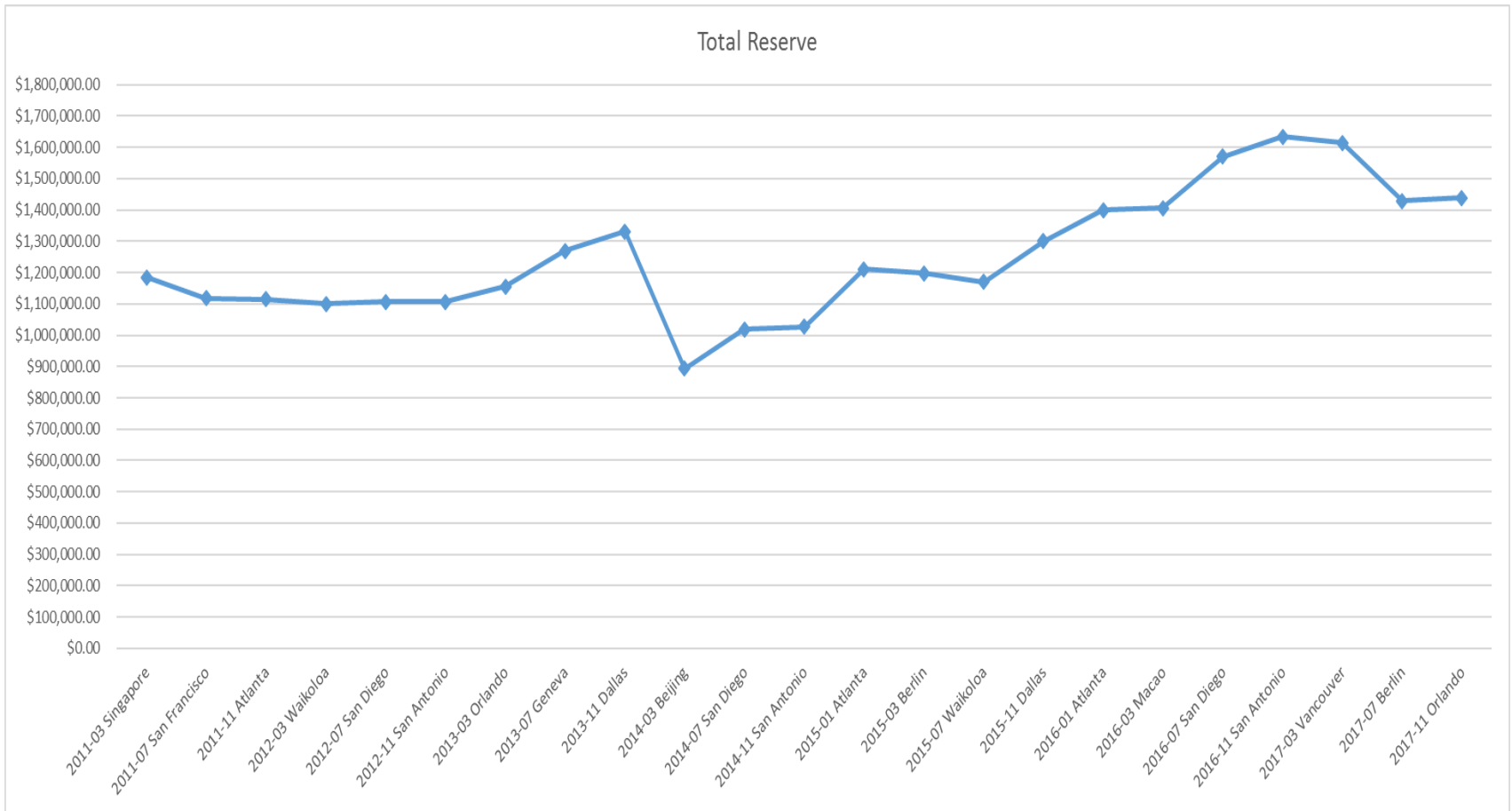




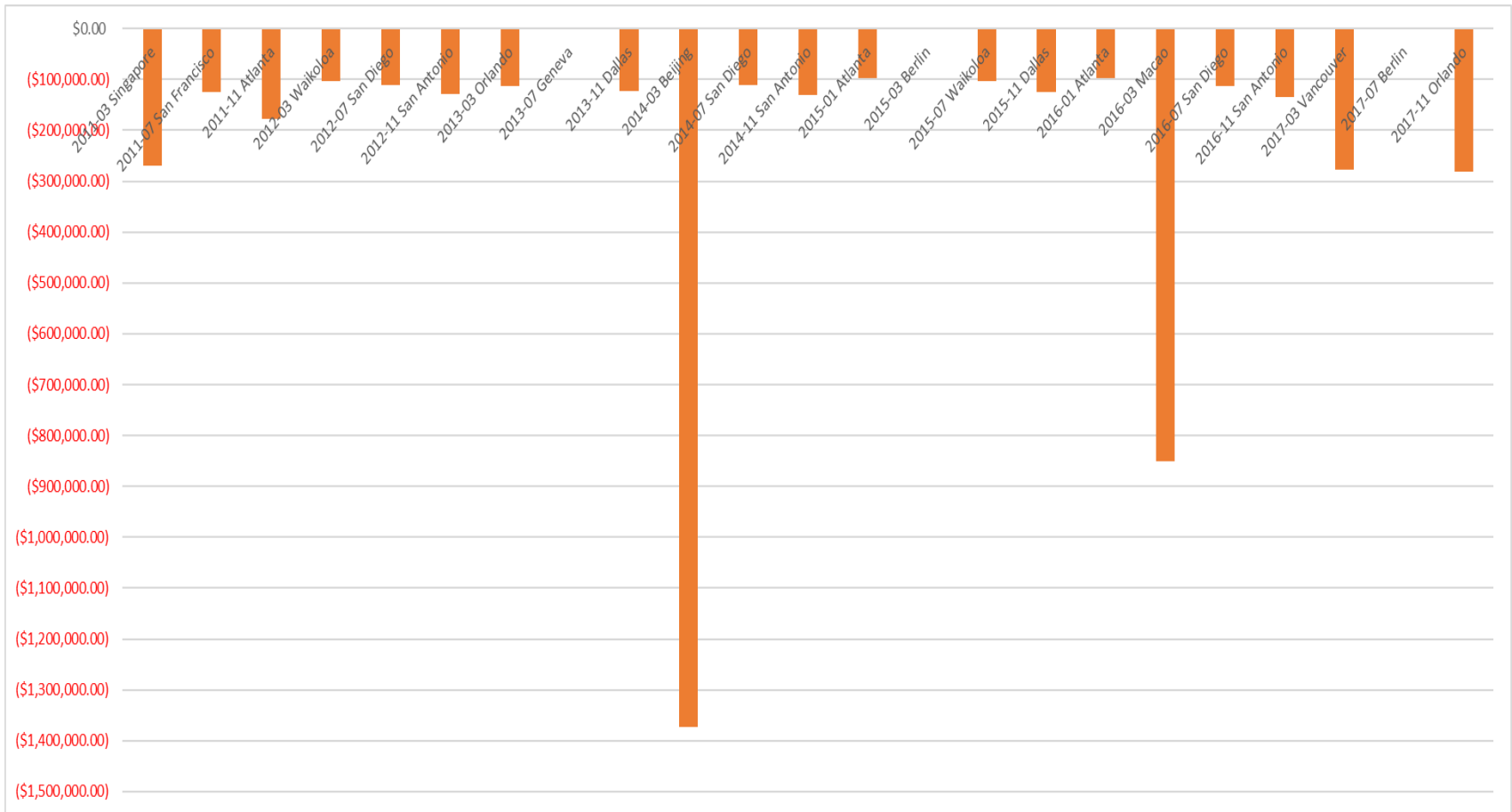
# Historical Reserve

The IEEE 802 LMSC reserve as of the end of the March 2009 session was reported as \$1,285,081.

# Historical Total Reserve



# Historical Worst Case Cancellation Charge



# Future Contracts

The San Diego and Waikola session contracts are the last contracts that are based on contracts initially negotiated and signed in 2010.

We will not be seeing 2010 prices and 2010 cancellation amounts again.

# “Our” Reserve

*IEEE Policies* states:

- **11.4 Reserves**
- IEEE Reserves are defined as the total unrestricted accumulated surpluses of all IEEE Organizational Units. The IEEE Board of Directors has fiduciary responsibility for, and the right to direct and control, all IEEE Reserves.
- A. Custodial Responsibility of IEEE Reserves. Each IEEE Organizational Unit that generates revenue, or is authorized by the IEEE Board of Directors to receive assessments or a portion of IEEE dues, may have custodial responsibility for a portion of IEEE Reserves, to the extent determined from time to time by the Board of Directors.
- B. Investment Returns from IEEE Reserves. Investment returns from Reserves may be allocated by the IEEE Board of Directors to the IEEE Organizational Units with custodial responsibility for reserves.
- C. Recommended Levels for IEEE Reserves. It is the policy of IEEE to maintain the highest credit rating possible, and accordingly shall maintain reserve levels to achieve this objective.
- D. Spending Rules. IEEE Organizational Units may establish budgets that expend portions of the Reserves under their custodial responsibility, subject to the appropriate approvals as specified in the IEEE Finance Operations Manual.

# “Our” Reserve

Reserve is not IEEE 802 LMSC's, but is IEEE's that has been put under IEEE 802 LMSC's custodial responsibility.

IEEE has the right to withdraw custodial responsibility from any group at any time, and to change the amount under custodial responsibility at any time.

If IEEE 802 LMSC were to spend all the reserves that have been put under their custodial responsibility, IEEE 802 LMSC could ask for additional funds from the general IEEE reserve.

Unknown what conditions and restrictions IEEE might impose if this were to happen.

# Historical Session Experiences

So far as I know, IEEE 802 LMSC has never had to cancel a session.

IEEE 802 Wireless was forced to cancel their September 2001 session.

IEEE 802.3 was forced to cancel their September 2001 session, and the sponsor was forced to pay a significant cancellation penalty because the contract did not have a force majeure clause.

One Orlando session had to be moved at the last minute when the originally contracted venue went bankrupt a month before the session; an alternative venue was located in time.

The IEEE 802 Wireless January 2017 session had to be moved to a different venue when the originally contracted venue cancelled the contract three months and one day before the session.

One session originally located in New Orleans had to be relocated when hurricane Katrina severely damaged the venue; the replacement venue was the DFW Hyatt.

# What Should the Reserve Be?

Analysis presented at the Monday EC meeting has never been done before.

This is the first time Forecasted budgets were developed this far in the future: budgets up to three years in advance have been forecasted.

Hard data as to the forecasted reserve vs. worst case session cancellation now exists.

We now have objective data to make decisions.



# What Should the Reserve Be?

The only official approved policies regarding amount of reserve is, "The Treasurer shall strive to maintain an operating reserve (uncommitted funds on hand) sufficient for paying the worst-case expenses of canceling an IEEE 802 LMSC plenary session" and "C. Recommended Levels for IEEE Reserves. It is the policy of IEEE to maintain the highest credit rating possible, and accordingly shall maintain reserve levels to achieve this objective."

There is nothing approved that addresses the question of how much (if anything) the margin of error should be.

# What Should the Reserve Be?

Given no official approved guidance other than the minimum required reserve, the Treasurer is subject to multiple conflicting inputs from individual EC members as to the desired size of the reserve, which creates tension for the Treasurer.

If the Treasurer is perceived as being non-responsive to an individual EC member's input, this could be reflected negatively upon the perception of the quality of the job the Treasurer is doing. This is a "no win" situation for the Treasurer.

Having a single policy that has been developed by the EC and officially approved by the EC will mitigate this situation.

# What Should the Reserve Be?

Standard guidelines of “x% of yearly operating expenses” does not fit IEEE 802 LMSC; 99.9% of IEEE 802 LMSC budget is session related.

Only recurring non-session expense is making the Standards DVDs for distribution, which is ~\$1,000 per year.

Even the yearly \$6,000 fee for financial audit goes away if there is less than \$25,000 expenses/revenue per year.

Could be “x% of yearly session expenses”

# What Should the Reserve Be?

“Reserve is Too High”

Expectation that worst case meeting cancellation will never happen, or if it does IEEE will bail IEEE 802 LMSC out.

Would need to remove current requirement that the treasurer “shall strive” to have reserve that covers worst case session cancellation.

Replace with policy that reserve be enough to cover normal session financial outcome plus a margin of error?

# What Should the Reserve Be?

"Reserve is Too Low"

Margin of error as of November 2020 session is ~\$250,000, which does not include any forecasted budget for March 2020 or July 2020, does not included any needed future session deposits, and does not include any additional deficit incurred at this session.

Margin of error as of November 2020 session is approaching zero.

Add policy that reserve should be enough to cover worst case session cancellation plus a suitable margin of error?

Set the reserve to be within a certain range, and monitor periodically?

# What Should the Reserve Be?

"Reserve is OK"

Stay the course for now.

# Thinking Outside the Box

IEEE 802 LMSC could adopt session paradigm of IEEE 802.1 and IEEE 802.3: have all sessions run by external entities that volunteer to run individual sessions and those entities take on all liability of possible deficits and reward of possible surpluses. Doubtful we could find anybody capable of sponsoring an IEEE 802 LMSC session.

IEEE 802 LMSC could decide that all sessions are virtual and no physical meeting takes place.

Both ideas get rid of any need of a treasury.

# Suggestions to Fix “Low” Projected Reserve: Waikoloa

Expense at March 2012 session in Waikoloa for lunches was \$96,799 (\$146.44 per paid attendee), and the expense at the July 2015 Waikoloa session for lunches was \$118,908 (\$165.61 per paid attendee) (in both cases the lunch expense was greater than the non-lunch F&B). The forecast for the November 2019 Waikoloa session expense for lunch is \$178 per paid attendee.

Have a general policy that the session fee be raised \$100 for all sessions where lunch is provided by LMSC?



# Suggestions to Fix “Low” Projected Reserve: Session Fees

1. Raise session fees across all sessions.  
There were exactly 2000 normal paid attendees in 2017; every \$50 change in session fee would change revenue ~\$100,000 per year.
2. Set session fees on a year by year basis to make the year reserve change \$0 based on the Forecast budgets. Would have been an extra \$61 for 2018, an extra \$281 for 2019, and unknown for 2020.
3. Set session fees on a session by session basis based on the Forecast budgets. Extra \$2 for San Diego, \$112.50 for 2018 Bangkok, \$26 for Vancouver, \$641.79 for Vienna, \$135.07 for Waikoloa, \$142.33 for 2020 Bangkok.

# Suggestions to Fix “Low” Projected Reserve: Social

1. Drop the social.
2. Charge for social guests.
3. Charge all social attendees.

# Motion

The Treasurer shall strive to keep the uncommitted reserve between USD 1,000,000 and USD 1,500,000. These limits shall be reviewed at every IEEE 802 LMSC session.

Move:

Second:

# Motion

Change the normal meeting registration fees to:

\$800 early

\$900 regular

\$1100 late

\$150 student

\$25 University Outreach

\$300 discount for early/regular/late attendees if  
attendee stays at least one night in the hotel  
room block or if there is no room block

Move:

Second:

Note: This will result in an increase in revenue of  
approximately \$100,000 per year.

# Motion

For all Plenary sessions where lunch is provided, increase the session registration fees \$100 for the early, regular, and late registration categories.

Move:

Second:

Note: this will result in an increase of revenue of approximately \$70,000 per session for the sessions where lunch is provided (in the next three years this will affect the November 2018 Bangkok, July 2019 Vienna, November 2019 Waikoloa, November 2020 Bangkok sessions)

# Historical Results Backup

2011

# 2011 Net Change

March Session	\$13,748.54
July Session	(\$49,166.24)
November Session	\$13,810.43
Income Other	\$2,755.07
NA Expense Other	(\$37,210.27)
NNA Expense Other	\$0.00
NNA Venue Setaside	\$0.00
Change in Foreign Currency	(\$4,222.73)
Depreciation	(\$752.00)
Net Worth Change	(\$61,037.20)



# 2011 Reserve

Reserves	Beginning	Change	End
USD General Reserve	\$1,068,377.00	(\$56,062.47)	\$1,012,314.53
NNA Reserve	\$0.00	\$0.00	\$0.00
General + NNA Reserve	\$1,068,377.00	(\$56,062.47)	\$1,012,314.53
Petty Cash	\$2,000.00	\$0.00	\$2,000.00
General + NNA + Petty Cash	\$1,070,377.00	(\$56,062.47)	\$1,014,314.53
Singapore Funds USD	\$0.00	\$102,481.00	\$102,481.00
Total Reserves	\$1,070,377.00	\$46,418.53	\$1,116,795.53

2012

# 2012 Net Worth Change

March Session	(\$80,777.00)
July Session	\$15,420.49
November Session	(\$1,125.50)
Income Other	\$3,692.02
NA Expense Other	(\$18,731.03)
NNA Expense Other	\$0.00
NNA Venue Setaside	\$0.00
Change in Foreign Currency	\$8,771.71
Depreciation	(\$752.00)
Net Worth Change	(\$73,501.31)

# 2012 Reserve

Reserves	Beginning	Change	End
USD General Reserve	\$1,012,314.53	(\$81,521.02)	\$930,793.51
NNA Reserve	\$0.00	\$0.00	\$0.00
General + NNA Reserve	\$1,012,314.53	(\$81,521.02)	\$930,793.51
Petty Cash	\$2,000.00	\$0.00	\$2,000.00
General + NNA + Petty Cash	\$1,014,314.53	(\$81,521.02)	\$932,793.51
Singapore Funds USD	\$102,481.00	\$73,790.20	\$176,271.20
Total Reserves	\$1,116,795.53	(\$7,730.82)	\$1,109,064.71

2013

# 2013 Net Worth Change

March Session	(\$22,180.39)
July Session	\$118,865.59
November Session	(\$8,444.58)
Income Other	\$2,132.00
NA Expense Other	(\$10,609.48)
NNA Expense Other	(\$7,137.76)
NNA Venue Setaside	\$156,900.00
Change in Foreign Currency	(\$5,689.95)
Depreciation	(\$752.00)
Net Worth Change	\$223,083.43

# 2013 Reserve

Reserves	Beginning	Change	End
USD General Reserve	\$930,793.51	(\$39,102.45)	\$891,691.06
NNA Reserve	\$0.00	\$268,627.83	\$268,627.83
General + NNA Reserve	\$930,793.51	\$229,525.38	\$1,160,318.89
Petty Cash	\$2,000.00	\$0.00	\$2,000.00
General + NNA + Petty Cash	\$932,793.51	\$229,525.38	\$1,162,318.89
Singapore Funds USD	\$176,271.20	(\$5,689.95)	\$170,581.25
Total Reserves	\$1,109,064.71	\$223,835.43	\$1,332,900.14

2014



# 2014 Net Worth Change

March Session	(\$403,975.75)
July Session	\$40,521.38
November Session	(\$37,220.49)
Income Other	\$1,104.97
NA Expense Other	(\$14,775.41)
NNA Expense Other	(\$54,562.70)
NNA Venue Setaside	\$165,300.00
Change in Foreign Currency	(\$1,145.25)
Depreciation	(\$485.00)
Net Worth Change	(\$305,238.25)

# 2014 Reserve

Reserves	Beginning	Change	End
USD General Reserve	\$891,691.06	\$159,066.45	\$1,050,757.51
NNA Reserve	\$268,627.83	(\$293,238.45)	(\$24,610.62)
General + NNA Reserve	\$1,160,318.89	(\$134,172.00)	\$1,026,146.89
Petty Cash	\$2,000.00	\$0.00	\$2,000.00
General + NNA + Petty Cash	\$1,162,318.89	(\$134,172.00)	\$1,028,146.89
Singapore Funds USD	\$170,581.25	(\$170,581.25)	\$0.00
Total Reserves	\$1,332,900.14	(\$304,753.25)	\$1,028,146.89

2015

# 2015 Net Worth Change

January Session	\$115,343.86
March Session	(\$14,481.19)
July Session	(\$97,180.88)
November Session	\$48,185.70
Income Other	\$1,183.63
NA Expense Other	(\$7,605.71)
NNA Expense Other	(\$474.70)
NNA Venue Setaside	\$229,100.00
Change in Foreign Currency	
Net Worth Change	\$274,070.71

# 2015 Reserve

Reserves	Beginning	Change	End
USD General Reserve	\$1,050,757.51	\$59,926.60	\$1,110,684.11
NNA Reserve	-\$24,610.62	\$214,144.11	\$189,533.49
General + NNA Reserve	\$1,026,146.89	\$274,070.71	\$1,300,217.60
Petty Cash	\$2,000.00	\$0.00	\$2,000.00
General + NNA + Petty Cash	\$1,028,146.89	\$274,070.71	\$1,302,217.60
Singapore Funds USD	\$0.00	\$0.00	\$0.00
Total Reserves	\$1,028,146.89	\$274,070.71	\$1,302,217.60

2016

# 2016 Net Worth Change

January Session	\$26,423.76
March Session	\$6,130.98
July Session	\$75,417.42
November Session	(\$8,207.53)
Income Other	\$1,457.38
NA Expense Other	(\$2,851.54)
NNA Expense Other	\$0.00
NNA Venue Setaside	\$234,700.00
Change in Foreign Currency	
Net Worth Change	\$333,070.47

# 2016 Reserve

Reserves	Beginning	Change	End
USD General Reserve	\$1,110,684.11	\$92,239.49	\$1,202,923.60
NNA Reserve	\$189,533.49	\$240,830.98	\$430,364.47
General + NNA Reserve	\$1,300,217.60	\$333,070.47	\$1,633,288.07
Petty Cash	\$2,000.00	\$0.00	\$2,000.00
General + NNA + Petty Cash	\$1,302,217.60	\$333,070.47	\$1,635,288.07
Singapore Funds USD	\$0.00	\$0.00	\$0.00
Total Reserves	\$1,302,217.60	\$333,070.47	\$1,635,288.07



2017

# 2017 Net Worth Change

March Session	(\$50,595.22)
July Session	(\$179,629.42)
November Session	(\$24,319.79)
Income Other	\$4,735.70
NA Expense Other	(\$14,301.32)
NNA Expense Other	(\$2,799.86)
NNA Venue Setaside	\$72,350.00
Change in Foreign Currency	\$0.00
Net Worth Change	(\$194,559.91)

# 2017 Reserve

Reserves	Beginning	Change	End
USD General Reserve	\$1,202,923.60	(\$84,480.63)	\$1,118,442.97
NNA Reserve	\$430,364.47	(\$110,079.28)	\$320,285.19
General + NNA Reserve	\$1,633,288.07	(\$194,559.91)	\$1,438,728.16
Petty Cash	\$2,000.00	\$0.00	\$2,000.00
General + NNA + Petty Cash	\$1,635,288.07	(\$194,559.91)	\$1,440,728.16
Singapore Funds USD	\$0.00	\$0.00	\$0.00
Total Reserves	\$1,635,288.07	(\$194,559.91)	\$1,440,728.16

# Backup

# July 2019 Vienna Session

As of the date of this report there is not a signed contract for the food and beverage catering nor for the social; the only signed contract is for the venue itself. Therefore, the cancellation penalties for the currently unsigned contracts are unknown.

Unlike most other venue contracts, the Vienna venue contract does not protect against inflation; the contract gives numbers based on the rates in effect in 2015 (when the contract was signed) but explicitly states that the actual charges will be based on the rates in effect when the session is held.

# November 2019 Waikoloa Session

Due to the limited dining options at this venue, IEEE 802 LMSC provides lunches to the attendees, which incurs a significant increase in the expenses. For the March 2012 session IEEE 802 LMSC added an additional \$100 to the normal registration fees just for the session; for the July 2015 session the IEEE 802 LMSC did not institute a registration fee increase. The analysis in this report assumes no registration fee increase for the November 2019 session.

# March 2020 Atlanta Session

Although the location has been approved for this session, no contract has been signed, and no forecast budget exists. Therefore, there is no data as to the forecasted financial result of the session.

One possible issue with the session in Atlanta is that the venue originally chosen for the January 2017 IEEE 802 Wireless session in Atlanta cancelled at the last minute, but did pay the contracted penalty to IEEE 802 Wireless as a result. This may affect the negotiation with a venue for this session.

It is possible that the location of this session is changed to Chicago at the same venue as the March 2018 session; at the time of this report the March 2018 session has an estimated deficit of \$100,000.

# July 2020 Montreal Session

Although the location has been approved for this session, no contract has been signed, and no forecast budget exists. Therefore, there is no data as to the forecasted financial result of the session.



# November 2020 Bangkok Session

The contract has been signed for this venue, but given how recently it was signed, the Executive Secretary and the Meeting Management have not had the time to develop an forecast budget. Comparison between the November 2018 contract and the November 2020 contract was used to estimate the changes from the November 2018 forecast budget to develop a November 2020 forecast budget.

# Beyond 2020

Sessions beyond the November 2020 session have not even had locations approved, much less signed contracts nor forecasted session budgets. In addition, the amount and timing of deposits is completely unknown. In the past, the total future session deposits at any point in time have reached as high as over \$100,000, so as a worst-case guess it can be estimated that the total future session deposits may reach the same.

# CAD -> USD History 5 year

1 CAD = 0.7761 USD +0.00019 (0.024%)

Mar 3, 1:23AM GMT



# CAD -> USD History 2000 - now

1 CAD = 0.7898 USD +0.00320 (0.407%)

Feb 23, 5:14PM GMT



# EUR -> USD History 5 year

1 EUR = 1.2318 USD 0.00000 (0.000%)

Mar 3, 1:19AM GMT



# EUR -> USD History 2000 - now

1 EUR = 1.2297 USD -0.00291 (-0.236%)

Feb 23, 5:16PM GMT



# THB -> USD History 5 year

1 THB = 0.0318 USD 0.00000 (0.000%)

Mar 3, 1:24AM GMT



# THB -> USD History 2000 - now

1 THB = 0.0318 USD +0.00006 (0.189%)

Feb 23, 5:17PM GMT

