

IFTtoMM Treasurer Report 2013

Prepared for EC46 Meeting, Hsin Chu, Taiwan
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Summary Treasurer's Preliminary Report: Jan 1 - Oct 28, 2013

All amounts in USD (exchange rate Oct 18, 2013: CHF 1 = USD 1,1090)

Assets:	Jan 1, '13	Oct 28, '13
UBS Custody Account:	76.323	76.401
UBS Current Account:	66.185	83.692
Total Assets:	142.508	160.093
Yield from UBS Custody Account in reporting period:		78

Current Account:	Debits	Credits	Balance
Balance at Jan 1, 2013:			62.799
MO annual fees		39.776	
Other income		1.816	
Total income, Jan 1 - Oct 28, 2013:		41.92	
Expenditure from 2013 Budget:	-18.696		
Bank third-party charges:	-157		
Bank service charges (*):	-1.682		
Custody fee:	-163		
Total expenditure, Jan 1 - Oct 28, 2013:	-20.698		
Balance on Oct 18, 2013:			83.692

(*) Includes newly introduced "Account maintenance fee", USD500/3months

SUMMARY OF SIGNIFICANT TREASURER EVENTS JAN-OCT 2013

- Invoices for the MO annual fees were sent out in January 2013.
- By October 2013, 22 MO's made payments regarding their annual subscription fees, which is to be greatly complimented
- The total income due to MO annual fees by October 2013 is USD 35.776, or 127% of the total nominal annual MO fee total of USD 28.200. The fact that this is more than 100% is due to the contribution by the USA who paid not only for the current year but also made up for all arrears, which is an impressive performance and a clear demonstration of vigor. The role of MO Chair Jeff Ge is gratefully acknowledged.
- The debate that has arisen within the ASME DED about benefits to the IFTtoMM membership seems to urge an internal discussion within IFTtoMM concerning this issue, not only to keep current MO's but also to attract new MO's.
- A total of 17 MO's have arrears in their membership dues:
 - o 8 MO's have one year of arrears,
 - o 4 MO's have two years of arrears,
 - o 3 MO's have three years of (partial) arrears,
 - o 2 MO's have more than that.
 - o The arrears total from the period 2008-2012 amounts to USD 15500 (was USD 26800 last year).

- Reminders for MO annual fees were sent out in September and October 2013.
- Egypt requested a waive of annual fee due to financial situation.
- A total amount of USD 953 (was USD 498 last year) was received from royalties and further payments were announced.
- Several payments went wrong, even though all information entered into the online payment tool appeared correct. This has involved cost, typically USD 30 per failed payment.
- As per January 2013, UBS Bank is charging a so-called "Account maintenance fee" USD 500 per 3 months. This is a considerable amount based on which IFToMM may wish to reconsider the bank contract.

The total credit of custody and current account continues to show steady increase.