

COMSOC'S FINANCIAL SUSTAINABILITY

In September 2018 we wrote an article highlighting ComSoc's financial picture, ComSoc's Finance Committee (FinCom), and ComSoc strategies and goals. So, for this year let us provide you an update, and also let you know what worries us.

In 2019, FinCom welcomed five new members: Vincent Chan, Chengshan Xiao, Ray Dent, Stan Moyer, and Harold Tepper. The members of the 2019 FinCom are shown in the table below.

The 2018 finances wrapped up a few months ago, and the final result for ComSoc was a total net surplus of over \$1,100,000, mainly due to actual expenses being much lower than budgeted expectations. We are almost midway through 2019 and we are currently projecting a surplus in the range of \$300,000 to \$500,000. We have just prepared a first draft of the 2020 budget, projecting a surplus of around \$350,000. So, when you look at all three years, the financial situation for ComSoc looks very good, but will it continue?

With European funding agencies requiring their grant funding to go toward Open Access papers, the revenues ComSoc currently receives from package product revenue, individual subscriptions, and page charges could be reduced in the next three to five years. This is a major concern! Our job is to strategically plan so that we: a) find new revenue sources, and b) find solutions to deliver products and services at stable costs.



Khaled B. Letaief



Fambirai Takawira



Bruce Worthman

In our 2018 article, we identified some of our goals as follows:

- Achieve different and flexible financial reporting.
- Conduct financial stress tests primarily with conference budgets.
- Work with the ComSoc's Vice Presidents and President to remain efficient and find new sources of revenue.
- Achieve a more diverse and independent FinCom membership.

We feel that if we achieve these goals, it will allow ComSoc to meet any projected revenue constraints, and avoid placing ComSoc in a reactionary mode.

We also added additional goals for this year. They include:

- Finish the revamping of the ComSoc Finance Policies and Procedures.
- Continue pursuit of a different style of financial reporting and financial performance management.
- Add additional internal controls over expenditures.
- Provide data to the Conferences area to assist with their overall conference portfolio analysis, and conference performance management objective.
- Revisit and determine a fair amount to charge to those asking ComSoc to consider technically co-sponsoring their event.
- Draft policies regarding the use of anticipated excessive conference surpluses.

We are confident that successful completion of the 2019 goals will ensure that ComSoc remains financially stable.

Khaled B. Letaief	ComSoc President	Wei Zhang	MAL (18–20 class)
Vincent Chan	President-Elect	Ricardo Veiga	MAL (17–19 class)
Stefano Bregni	VP, Conferences	Raymond Dent	Non-BoG member
Stefano Galli	VP, Industry and Standards Activities	Stanley Moyer	Non-BoG member
Sherman Shen	VP, Publications	Zhi Ding	CIO
Nei Kato	VP, Member and Global Activities	Fambirai Takawira	Treasurer (FinCom Chair)
Nelson Fonseca	VP, Technical and Educational Activities	Harold Tepper	ComSoc Executive Director
Chengshan Xiao	MAL (19–21 class)	Bruce Worthman	ComSoc Director of Finance and Business Operations

Table 1. FinCom 2019.