IEEE Financial Reporting Requirement

IEEE requires that group finances be reported on a yearly basis.

Up to 2012, this report was a summary report on IEEE Form L50s; only aggregate numbers reported, no individual transactions. Time to generate L50s once books were correct was about 2 hours.

Starting in 2013, IEEE required all transactions be individually reported in an on-line tool called NetSuite. IEEE staff entered all transactions as a favor; estimate it took 24-36 hours to enter transactions, and 8-16 hours to check data.

Time to enter 2014 records into NetSuite and then correct data took 40 hours (estimate)

NetSuite is an on-line bookkeeping system used by IEEE internally for all bookkeeping.
Typical IEEE Groups

Most groups have no transactions.

Of the groups that are left, many have a contract with a meeting provider that requires only two transactions per meeting: deposit, and final account. All finances and bookkeeping are handled by the meeting provider.

Of the groups that are left, many do not handle credit card transactions directly, but rather contract with a credit card servicer that deposits funds on a monthly basis.

Of the groups that are left, most do not have detailed breakdown of the transactions, but only keep track of “Revenue” and “Expense”.

IEEE 802 and IEEE 802.11/.15 fall into this last category.
IEEE 802 LMSC

IEEE 802 LMSC has two credit card deposits per day (AmEx, and Others); typically ~60 transactions per month.

AmEx transactions are the net revenue minus credit card fee, thus transaction is both Revenue and Expense. IEEE requires that this be recorded as gross Revenue minus fee Expense.

IEEE 802 LMSC members require detailed breakdown of expenses (not necessary yet in NetSuite, but helps verify correct entry).

I believe that IEEE 802 LMSC is the most complex situation of all IEEE groups (even IEEE 802.11/.15 does not have split credit card transactions)
NetSuite Limitations

No useful bulk upload of transactions

NetSuite has the capability of importing, but this capability IEEE will not enable for our use; “Too dangerous”

IEEE supplied and upload template for bulk uploads, but template assumes transaction is either “Expense” or “Revenue” but not mixed; cannot handle split transactions. In addition IEEE finance will not accept the result of the upload template.

IEEE Auditors are requiring all transactions in bank statement be individually input (this requirement has been temporarily waived for 2015 for IEEE 802 LMSC)
IEEE 802 LMSC had 882 transactions for 2014. Entry was not completed by IEEE deadline. IEEE SASB deadline is February 15. Notification of non-compliance issued after March IEEE SASB meeting. Second notification of non-compliance issued May 29. IEEE SASB at June teleconference imposed detailed sanctions with timelines and deadlines. At no point was any funds misused, mislaid, misspent, or otherwise abused or in peril. Only the reporting requirement was not met.
IEEE SASB deadlines (Part 1)

IEEE-SA staff is instructed to set up requested departments in NetSuite and to keep the NetSuite database unlocked until Wednesday, 17 June 2015. (not necessary) departments can be entered by us and was done)

The LMSC Chair and the LMSC Treasurer shall complete the 2014 LMSC annual financial report and certify that the reported financial data is materially correct on or before Wednesday, 17 June 2015. (done) All audit material shall be made available to the auditors by 30 June 2015. (Done)

The LMSC Chair and the LMSC Treasurer are instructed to provide a plan to meet the schedule shown in item 4. This plan shall be submitted by 30 June 2015 and shall be acceptable to IEEE-SA staff and IEEE-SA Treasurer. (Done)
IEEE SASB deadlines (Part 2)

After completing the 2014 LMSC financial reporting as outlined in item 2 above, the 2015 LMSC financial data shall be entered in NetSuite with the following timeline:

For Q1 and Q2 2015, the financial data of LMSC shall be submitted through NetSuite by 31 July 2015 and 31 August 2015 respectively;
For Q3 2015, the financial data of LMSC shall be submitted through NetSuite by 15 November 2015;
For Q4 2015, the financial data of LMSC shall be submitted through NetSuite by 15 February 2016.

Complete certified 2015 financial data for LMSC shall be available in NetSuite no later than 15 February 2016.