

IFEA Treasurer's Report for Fiscal Year 2017 and until October 1st, 2018

Dear IFEA Colleagues,

It is my pleasure as Treasurer to present this report for the 2017 Fiscal Year and until the Oct. 1st, 2018. It will be an as-short-as possible report.

As we have explained to you, since the General Assembly Meeting in Cape Town, June 2016, we are trying to change IFEA's banking approach and Institution, but account formalities are still not completed. In fact, we are attempting to establish Dues payment from the website or at least enable credit card settlement to be easier and thus eliminate the problem of direct debit transfer fees to facilitate the Dues payment. Our Immediate Past President Sam Dorn did (and still does) a lot of work to get there, but it is not so easy.

Right now, we have one working check account (No *****-5851) with an interest rate of 0.050% in the Harris Bank (USD\$ **xxx,825.41**), and a Second one was initiated on BT&T bank (No*****7214) on September 2017, by depositing the dues collected over the New Orleans Meeting (USD \$x,965.00). The latter one provides no interest, but its potential looks promising for the future logistics of IFEA.

At December 31st 2017, the total balance was US\$ **xxx,790.41**.

2017 Incomes and expenses

As mentioned earlier, the 2017 Dues were sent delayed (on early March 2017), so, until April 25th, 2017, we received thousand four hundred and 40 US Dollars) are for 2016 Dues, leaving just However, there is one Association (Kossova) that has not paid dues since 2015, and 3 more that are still in default for previous and current Dues. Reminders have been sent out and I hope that for year 2019, those societies will pay the outstanding amount promptly, along with their 2018 Dues.

2017 Expenses

There were minimal expenses for the BOD and GAM that took place in New Orleans in 2017. Just \$3272.94 USD. We owe big thanks to efforts of the Secretary Catherine Ricci and Immediate Past President Sam Dorn, the 2017 BOD and GAM meetings didl cost considerably less compared to what Hotels generally ask in the States.

2017 Income \$xx359.02

Dues 2017 **\$xx,654**

Dues 2016 **\$2,190**

Dues 2015 \$1,480

10th WEC **\$xx,937.00**

Interest **\$98.02**

Expenses **\$3272.94**

So, the profit for 2017 was \$xx,086.08

2018 Income

The 2018 Dues (Membership dues are \$US360 since 2011) were also sent delayed (on early April 2018)

Until October 1st, 2018, we collected from Dues, \$xx,286,13 USD (deposited in the Harris Bank account) and \$x440 USD in BT&T Bank, summing up to \$x365 USD. On top of that, here I managed to Collect another \$x960 USD, from current and previous Dues, over this meeting.

In 2018 there was also a sum of \$77,24 from Bank interest (Harris Bank).

There was also a nice surprise: A return cheque from unspent money (\$335.12) from a previous awarded Grant, By Dr Paul Comfort of the Houston University. The check was deposited in the BT&T Bank.

This makes the total income for up to Oct., 1st, 2018 to be \$xx,348.49 USD.

2018 Expenses:

There was one payment done, a \$750 USD for the last part of one of the awarded Jean-marie laurichesse research IFEA Grant Recipients. But there are other pending payments, like other award grant Recipients, and reimbursement of the Members of the Board of Directors for just accommodation during the GAM, as described in the By-Laws.

That makes a profit of \$x.652,24 USD.

For 2019, we are trying to make the Dues payment simple, and even bring back the Credit Card Option. Yesterday, we (Dr Dorn and myself), tried to do some Credit Card transactions, but all attempts failed.

So, for a while it will be still, either wire transfer or cash. But, it would be much easier for the Treasurer (myself for instance) if you would fill all the invoice information required with the right contact person and advise the Treasurer when you send payment to enable the Treasurer more readily trace your payment in the bank statements. Due to non-communication for a payment, Argentina became a great donor for IFEA, by paying 2 years in advance.

Finally, and foremost, I want to thank President Mark Wotzke, *President-Elect*: Luke Sung Kyo Kim, Secretary Catherine Ricci, and immediate *Past President* Samuel Dorn, for their continuous support. I would also like to thank Past President Joe Maggio for his many years' service as IFEA's Banker in the US, and both him and his wife Karen, for still servicing IFEA as Registered Agents, for our banking in the States.

Eleftherios Terry R Farmakis
IFEA Treasurer