

IFEA Treasurer's Report for Fiscal Year 2015 and until May 31st 2016

Dear IFEA Colleagues,

It is my pleasure as Treasurer to present this report for the **2015 Fiscal Year** and until the end of May 2016. It will be a short report.

As we explained to you at the General Assembly Meeting in Barcelona, last September, we are trying to change IFEA's bank, but account opening 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 President Sam Dorn did a lot of work to get there, but it is not so easy.

So to prepare for this change, during year 2015, 2 bank accounts were closed, a money market account 4157 (US\$38,406.04), and a certificate of deposit account 1491 (with \$131,508.46). These accounts have therefore been gathered into one working check account 5851 with a new interest rate of 0.349%.

At December 31st 2015, the total account balance was US\$ 173,530.36 (one hundred seventy three thousand five hundred thirty dollars and thirty six cents)

2015 Income

The 2015 Dues (\$US360 as in 2014,13,12, 11) were initially sent out at the end of December 2014, but for that year 2015, Dues payments were slow and the most recent society payment was in December.

However, there are still two?? associations, which did not pay their 2015 Dues including one (Philippines) ?? which was also still in default for the 2014 Dues .I hope that for year 2016, those societies with outstanding Dues will pay the outstanding amount promptly with the 2016 Dues. Until December 31st 2015, we received 35 associations dues payment from a membership of 37 and the total of our income at this date was \$ 12,202.00 (Twelve thousand two hundred and two US dollars)

2015 Expenses

2015 had higher expenses due to the cash- advance (\$14,640.00) for the 10th Congress in South Africa.

We also paid \$1000 (25% of the Award) to settle the 2013 *Laurichesse Research Award to Dr Gagliardi*.

The cost for the Barcelona GAM meeting was very expensive because the prices in Barcelona were very high and we paid \$4,092.74 to rent rooms for Board of Directors and General Assembly meeting.

We had also \$ 4,945.32 of expenses for reimbursement of the Officers for their hotels and the airfare and hotel accommodation for the President.

So the total of the expenses for year 2015 was \$24,932.30, and so the loss for year 2015 was \$11,976.69.

2016 Incomes and expenses

Until May 31st 2016 , we have had no income, except for \$ 64.28 of interest and also no expenses.

For 2016, we are trying to make the Dues payment simple but, it would be much easier for the Treasurer 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.