

Report of the Treasurer
to the 13th General Meeting of IUVSTA
(Birmingham, UK, September 2, 1998)

1 Budget 1992-1995

The final balance of the 1992-1995 triennium was presented at ECM-76 (San Diego, April 28, 1996) and has been accepted unanimously. The books have been audited by Dr. N.R. Whetten (Treasurer of American Vacuum Society) and found to be in order.

2 Budget 1995-1998

Appendix 1 compares the actual state of income and expenditure with the budgeted figures, and gives estimates about the final data expected at the end of the financial term (December 31, 1998). Under item Subscriptions it has to be mentioned that one of our member societies has not been able to pay its fees during this triennium. The donation of IVC-14 has been promised for fall of 1999. With respect to the figure given under item Education it has to be understood that several sets of the new series have been prepared and are ready for selling.

Ordinary budget. According to long-term policy, only administrative costs have been paid; there are no travel costs included, except for the Recording Secretary. The administrative costs, together with ICSU membership dues, have to be covered by subscriptions.

Extraordinary budget. Five workshops have already been supported out of the 1995-1998 budget, and another three have been accepted. Any refund received has been made available again for other workshops. Under item Reserve, all money saved during the triennium will be transferred to the General Fund.

The budget of the Welch Foundation is managed under a separate account (documented in the Welch Committee reports). The budget of the IUVSTA Prize, also in a separate account, is shown in Appendix 1.

3 Fund and Investment

The status of the IUVSTA General Fund is shown in Appendix 2. As in the past, about 50% of the Fund have been invested in US Dollar (USD) treasury notes, and in Austrian Schilling (ATS) bonds. In both cases, a tax-free status could be maintained, and the fixed interest allowed a precise planning of IUVSTA's income during the triennium. However, interest rates on this kind of investment have become rather low within the last years and, after extended and thorough discussions in the Finance Committee and in the ECM, decision was made to invest up to 40 % of the General Fund in non-fixed interest investment instruments (stock funds).

As a first step, USD 80,000 (i.e., about 20% of the General Fund) have been invested in Vanguard Index Trust 500 Portfolio and Scudder Global Fund shares (USD 40,000.00 each). Another 20% of the General Fund shall be invested in the near future. It was stated that this policy involves higher risk but should lead to higher income figures in the long term (5 to 10 years).

4 Budget for triennium 1998-2001

The last adjustment of IUVSTA's share value took place at GM-11 (1992). In order to compensate for inflation, the ECM has agreed to come forward with a proposal to raise the share value by 10%, i.e. from CHF 200 to 220, beginning with 1999 subscriptions. On this

basis, a proposal for the 1998-2001 budget has been worked out by the ECM (Appendix 3), to be approved by GM-13.

Rudolf Dobrozemsky, September 2, 1998

IUVSTA Budget 1995-1998

(Status August 21, 1998)

All data in CHF (Swiss Francs) including transactions on the ATS (Austrian Schillings) account converted to CHF. The "actual" data are those estimated or compiled for August 21, 1998; the last column gives the data estimated for the end of the current triennium's financial term (Dec. 31, 1998).

	<i>budgeted</i>	<i>actual</i>	<i>end of trienn.</i>
<u>Income</u>			
Subscriptions	82,800	80,203	80,603
Interest	75,000	(not calc.)	79,500
Education	8,000	2,080	2,080
Congress 1998	50,000	0	50,000
<u>Total Income</u>	<u>215,800</u>	<u>(82,283)</u>	<u>212,183</u>

Expenditure

Officers	29,000	21,078	27,000
Publications	35,000	5,629	12,000
STD	8,000	923	923
ICSU	4,000	2,157	2,157
<u>Charges, Committees., Misc.</u>	<u>6,800</u>	<u>2,642</u>	<u>5,500</u>
to be covered by subscriptions	<u>82,800</u>	<u>32,429</u>	<u>47,580</u>
Education	3,000	0	0
EC Discretionary Fund	110,000	57,560	110,000
<u>Reserve</u>	<u>20,000</u>	<u>(not calc.)</u>	<u>54,603</u>
to be covered by donations and interest	<u>133,000</u>	<u>57,560</u>	<u>164,603</u>
<u>Total Expenditure</u>	<u>215,800</u>		<u>212,183</u>

IUVSTA Prize Fund

	<i>actual</i>	<i>end of trienn.</i>
11 Donations (status August 1998)	55,797	55,797
Interest from IUVSTA Prize Fund	6,000	6,800
<u>IUVSTA Prize 1998</u>		
estimated total expenditure	9,433	
<u>contribution from ordinary budget</u>	<u>2,633</u>	
<u>6,800</u>	<u>-6,800</u>	
<u>Total</u>	<u>61,797</u>	<u>55,797</u>

IUVSTA General Fund

	<i>USD</i>	<i>CHF</i>	<i>ATS</i>
<u>Dec. 31, 1995 (CHF)</u>		<u>500,770</u>	
ATS (1 CHF = 8.43 ATS)		225,386	1,900,000
CHF		50,000	
USD (1 USD = 1.49 CHF) 200,000*	200,000*	298,000	
<u>Aug. 20, 1998 (CHF)</u>		<u>573,386</u>	

* purchase price of non-fixed-interest investment included

IUVSTA Prize Fund

Estimate of Aug. 21, 1998:

<u>Dec. 31, 1998 (CHF)</u>	<u>55,797</u>
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IUVSTA Budget 1998-2001

All data in Swiss Francs (CHF)

Income

Subscriptions	89,100
Yield	80,000
Visual Aids	8,000
Donations	60,000

Total Income (CHF)	237,100
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Expenditure

Officers	42,000
Publications	30,000
STD	10,000
Charges, Comm., Misc.	3,100
ICSU	4,000
to be covered by subscriptions	<u>89,100</u>

Visual Aids	3,000
EC Discretionary Fund	125,000
Reserve	20,000
to be covered by yield & donations	<u>148,000</u>

Total Expenditure (CHF)	237,100
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