



LESI Financial Report

17 May 2020

LESI 2019

2019		
	Actual Revenue	Actual Expenses
Annual Dues	502,546	0
Investments	4,550	0
Publications	8,384	238,927
Meetings	256,910	54,288
Communications	0	45,909
Committees	0	2,361
Administration	0	227,144
Board Directors Travel	0	75,227
Special Projects	19,400	11,700
Total Revenue	791,790	
Total Expense		655,556
2019 Actuals	136,234	
Actual includes \$175K from 2019 annual meeting paid to LESI in 2020 (\$125K more than budgeted)		

In 2019 LESI made a profit of \$ 136,324



LESI Budget 2020

2020				
	Budget Revenue	Actual Revenue to 31 March	Budget Expenses	Actual Expenses to 31 March
Annual Dues	484,736	304,259	25,000	0
Investments	4,500	2,287	0	0
Publications	13,000	3,273	186,450	10,385
Meetings	7,700	26,780	214,000	4,554
Communications	0	0	52,200	2,548
Committees	0	0	11,500	0
Administration	0	0	306,550	71,769
Board Directors Travel	0	0	72,500	0
Special Projects	15,000	0	20,000	0
Total Revenue	524,936	336,599		
Total Expense			888,200	89,256
Net Budget	Net Budget	-363,264		
2019 Actuals	Current Actual	247,343		
Budgeted loss of \$363,264 includes \$200,000 in Berlin reserves and excludes an annual meeting surplus (typically \$50,000)				

LESI 2020 Financial Forecast

Total Assets and Liabilities as 31th December 2019	\$ 1,720,191
2020 Budget Revenue	\$ 524,926
2020 Budget Expenses (w/o annual meeting surplus)	\$ 688,200
Berlin meeting cancellation expenses / reserve	\$ 200,000
Total Liabilities and Assets as at 31st December 2020	\$1,356,927



LESI 2020 Financial Summary

- ▶ In 2019 LESI made a profit of \$136,324 largely due to the success of 2019 annual meeting.
- ▶ The 2020 budget shows a loss of up to \$363,264, due primarily to the cancellation of 2020 annual meeting.
- ▶ We have reserved \$200,000 for Berlin cancellation costs.
- ▶ We will be unable to forecast an annual meeting surplus until at least 2022.
- ▶ We are enacting current and will continue to seek cost cutting measures such that LESI operates on a budget and can meet its obligations with recurring revenue streams such as annual membership dues.



LESI 2020 Approvals Sought

- ▶ LESI seeks approval of the 2020 budget.
- ▶ LESI seeks approval of an increase in the membership dues in 2021 of \$3 from \$64 to \$67 per person. It also seeks an additional increase of \$3 and \$4 in 2022 and 2023, respectively.

