

IETF Administration LLC

Statement of Activity

Reporting Book:

As of Date:

ACCRUAL

06/30/2024

	Month Ending 06/30/2024	01/01/2024 Through 06/30/2024		Year Ending 12/31/2024		
	Actual	YTD Actual	YTD Budget	YTD Variance	Annual Budget	
Revenue						
Non-Meeting Revenue						
Contributions:						
1	ISOC Contribution Cash	-	7,000,000	7,020,000	(20,000)	7,020,000
2	Endowment Contributions	47,296	61,662	1,000,000	(938,338)	1,000,000
3	ISOC Contribution (Endowment)	-	492,989	400,000	92,989	400,000
	Total Contributions	47,296	7,554,651	8,420,000	(865,349)	8,420,000
Administrative In-Kind Contribution						
	Conference Services	4,838	29,025	29,025	-	58,050
	Total Administrative In-Kind Contribution	4,838	29,025	29,025	-	58,050
Other						
	Interest Income	116	563	1,000	(437)	2,000
4	Investment Income	330,096	1,441,016	395,562	1,045,454	791,123
	Total Other	330,212	1,441,579	396,562	1,045,017	793,123
	Total Non-Meeting Revenue	382,346	9,025,255	8,845,587	179,668	9,271,173
Meeting Revenue:						
5	Registration Fees	-	672,795	702,625	(29,830)	1,992,375
6	Sponsorship	5,372	558,656	525,000	33,657	1,635,000
7	Sponsorship - In-Kind	-	29,250	40,000	(10,750)	120,000
8	Hotel Commissions	(2,723)	78,693	21,131	57,562	100,854
9	Rebates & Comps	5,092	174,033	107,623	66,410	257,475
10	Host Recharge	-	-	14,000	(14,000)	42,000
	Total Meeting Revenue	7,741	1,513,427	1,410,379	103,048	4,147,704
	Total Revenue	390,087	10,538,682	10,255,966	282,716	13,418,877
Expenses						
Meeting Expenses:						
11	Venue Costs	471	476,193	684,578	208,384	1,868,342
	Travel and Expenses	25,762	271,063	266,206	(4,857)	628,120
12	Meeting Support	90,173	585,501	430,806	(154,695)	1,274,918
12	NOC Support	19,965	309,356	287,000	(22,356)	851,000
13	Sponsorship Supported Services	18,785	83,654	94,000	10,346	278,000
12	Insurance, Payment Processing, Tax	9,718	53,615	40,835	(12,780)	119,752
14	Site Visits	1,989	34,332	-	(34,332)	56,100
	Total Meeting Expenses	166,863	1,813,714	1,803,425	(10,290)	5,076,232
Operating Expenses						
Administration:						
15	Staff Costs	84,095	479,334	509,083	29,749	1,018,165
16	Operations	21,485	197,524	185,136	(12,388)	345,272
17	Board Costs	-	29,099	57,000	27,901	82,000
18	Secretariat - Admin	37,650	225,900	240,549	14,649	481,097
	CPA Services	13,407	118,215	112,301	(5,914)	194,600
	Legal Services	16,591	88,372	93,000	4,628	186,000
	Total Administration	173,228	1,138,444	1,197,069	58,625	2,307,134
RFC Services:						
18	RFC Production Center	144,573	831,569	872,843	41,274	1,745,686
	RFC Series Editor Replacement	11,000	66,275	66,450	175	132,900
	Independent Submissions Editor	-	-	3,000	3,000	6,000
	Total RFC Services	155,573	897,844	942,293	44,449	1,884,586
Community Leadership:						
18	Secretariat - Community leadership	51,558	309,348	329,415	20,067	658,829
18	IESG Support	3,534	8,544	20,750	12,207	41,500
18	IAB Support	3,434	10,034	20,750	10,715	41,500
	IRTF Support	-	1,266	6,000	4,735	18,000
	NomCom Support	-	1,233	1,500	266	3,000
19	Community Leadership Training	-	-	20,000	20,000	40,000
19	Outreach Program	-	-	35,000	35,000	70,000
19	Diversity Program	-	-	15,000	15,000	30,000
	Total Community Leadership	58,526	330,425	448,415	117,990	902,829
IETF Trust:						
	Standard Budget	-	120,000	120,652	652	120,652
	Reserve	-	30,000	30,000	-	30,000
	Total IETF Trust	-	150,000	150,652	652	150,652
19	Special Projects	-	-	50,000	50,000	100,000
Tools:						
20	Staff Costs	84,606	458,649	500,941	42,292	1,001,884
21	Secretariat - IT	41,247	247,482	83,010	(164,472)	166,020
22	Management/Planning	8,156	160,963	101,750	(59,213)	116,000

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	Actual	YTD Actual	YTD Budget	YTD Variance	Annual Budget
23 Research/Analysis/Design	13,064	204,990	180,249	(24,742)	273,000
18 Software Development	1,581	89,769	170,000	80,232	340,000
18 Operations (non-Secretariat)	58,021	145,820	336,000	190,179	647,000
24 Review/Audit	-	-	25,000	25,000	50,000
25 Capitalization Adjustment	(42,302)	(315,724)	(507,971)	(192,247)	(1,015,942)
Total Tools	164,373	991,949	888,979	(102,970)	1,577,962
26 Depreciation	41,400	200,920	100,000	(100,920)	200,000
Total Operating Expenses	593,100	3,709,582	3,777,408	67,826	7,123,163
Total Expenses	759,963	5,523,296	5,580,833	57,537	12,199,395
Total Net Income	(369,876)	5,015,386	4,675,133	340,253	1,219,482
Capital Investment	42,303	315,724	507,971	(192,247)	1,015,942
Net after Capital Expenditures	(412,179)	4,699,661	4,167,162	532,499	203,540

1	ISOC Contributions were budgeted higher than actual contribution per agreement
2	The variance is due to timing of contributions as the YTD budget amount is budgeted in March 2024 but actuals are received throughout the year.
3	ISOC Contribution to the Endowment was based on the 2023 cash contributions, which were higher than budgeted.
4	Market volatility is unpredictable, and so far, 2024 is an up year.
5	IETF119 budgeted 875 onsite & 600 remote with actuals 687 onsite & 742 remote.
6	June 2024 actuals include IRTF Travel Grants/Fee Waiver Sponsorship Program revenue. Through June 2024 Sponsorship income is higher than the budgeted amount.
7	In-kind donated circuits are budgeted at \$40,000 per meeting in revenue. The actual for IETF119 was \$29,250.
8	June 2024 actuals include IETF119 10% discount on hotel commissions. YTD Hotel Commissions include IETF118 revenue that was not budgeted for in 2024, along with IETF119 Hotel commissions. IETF119 actual commissions are above budget for the IETF119 meeting.
9	June 2024 Rebates & Comps include IETF118 VAT refund and adjustments to convert IETF119 Brisbane Convention & Exhibition Centre funds from USD to AUD. YTD Rebates & Comps includes \$68,777 of IETF104 VAT refund and IETF118 revenue that was not budgeted for in 2024.
10	No information available to record this amount as of June 2024.
11	June 2024 actuals include foreign exchange rate expenses. YTD balances include IETF118 and IETF119 venue cost refunds. IETF119 venue costs are tracking under budget, specifically F&B expenses coming in \$110,000 below budget through June 2024.
12	Expenses are budgeted during meeting months, but actuals are recorded on a monthly basis. It is expected for actuals to align in meeting months.
13	Costs are recognized only in meeting months for budget purposes but are less than budget or no significant expenses have been incurred through June 2024
14	Site Visits for future meetings are budgeted for in December 2024 but actuals are recorded on a monthly basis. It is expected for the actuals to align at the end of the year.
15	Through June 2024 Admin staff costs are below budget due to Jay Daley international costs coming in below budget.
16	Conference Services in-kind contributions are not budgeted for in 2024 causing operations to be over budget through June 2024.
17	Board retreats costs are budgeted in May 2024 but actuals have come in below budget through June 2024.
18	Costs are spread evenly across months for budgeting purposes, but expenses have been below budget through June 2024
19	Costs are spread evenly across months for budgeting purposes, but no expenses have been incurred through June 2024
20	The budget includes an additional salaried position for a Tools staff was not filled until February
21	Tools Secretariat is budgeted at \$13,835 monthly, but AMS expenses are being charged at a higher than budgeted amount
22	Management/Planning costs are spread evenly across months for budgeting purposes, but actual monthly expense are higher than budgeted due to the Infrastructure Project delay and over-run expenses
23	Costs are spread evenly across months for budgeting purposes, however, Research/Analysis/Design expenses have been higher than budgeted through June 2024 due to projects that have been invoiced. This is expected to even out throughout the year.
24	Audit costs are spread evenly across months for budgeting purposes, however, no expenses have been incurred through June 2024.
25	Costs are spread evenly across months for budgeting purposes, however, costs to be capitalized came in below budget through June 2024. We expect some changes after the CapEx project is completed.
26	Costs are spread evenly across months for budgeting purposes, however, monthly depreciation expense is higher than budgeted, each month, through June 2024. We expect some changes after the CapEx project is completed.

Modified Cash Basis. No Assurance Provided. Disclosures Omitted.