

## **Financial Report 2015 Budget 2016**

Report to FME membership  
16 March 2016  
Formal Methods Europe

Prepared by Erik de Vink (Treasurer)

### **Introduction**

This document provides:

- A look at the past: the 2015 budget as approved at the 59<sup>th</sup> FME meeting, AGM 2015, held on 23 & 25 June 2015 at the University of Oslo, Oslo, Norway (minutes available from <http://www.fmeurope.org>).
- A look at the present: the financial performance of the association in the fiscal year 2015.
- And a look into the future: the proposed 2016 budget.

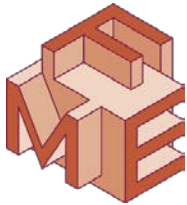
The association remains sufficiently financially solid. We have sufficient means to cover the potential financial risks involved in organizing our future symposia, while limitedly supporting the formal methods community at large by sponsoring additional events and running the association itself.

For 2016 the treasurer proposes to continue the usual sponsoring of other formal methods related events is reduced to a capped budgetary limit of 1000 Euro, combined with support for FormaliSE, the FME workshop at ICSE. However, for the years to come the board and the membership of the association need to take decisions, to maintain balance between income and spending in the long run.

The bank statements and cashbook of our association for 2015 have been reviewed the independent financial examiners: Leo Freitas and Marcel Verhoef (FME members). In line with the reports of the external examiners the treasurer asks for discharge of his duties for the financial year 2015.

Eindhoven, 16 March 2016

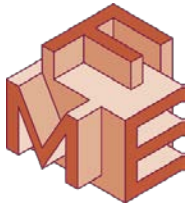
Erik de Vink  
Treasurer



### Approved Budget Fiscal Year 2015

Below the budget for FME as it was approved by the membership at the Annual General Meeting, which was held at University of Oslo, Norway, on June 23 & 25, 2015 (see minutes of the 59<sup>th</sup> meeting, available on-line at <http://www.fmeurope.org>).

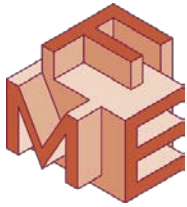
FME BUDGET FISCAL YEAR 2015					
no	description	surplus & deficit		balance sheet	
		debit	credit	debit	credit
01	Nett assets regular account (31-12-2014)			52.83	
02	Nett assets savings account (31-12-2014)			63,547.82	
03	Total assets end 2015				57,063.45
	<i>Administrative items</i>				
04	Interest received on deposito account		400.00		
05	Banking and organisational cost	700.00			
	<i>Operational items</i>				
06	Surplus FM 2015 Oslo		8,500.00		
07	ICSE/FormaliSE 2015	2,500.00			
08	Sponsoring budget 2015	7,000.00			
09	FME Fellowship	1,500.00			
10	Joint BCS-FACS / FME seminar	750.00			
11	Travel costs FME board	3,000.00			
12	<i>Subtotals</i>	15,450.00	8,900.00	63,613.45	57,063.45
13	Net loss	6,550.00		6,550.00	
14	<i>Totals</i>	8,900.00	8,900.00	57,063.45	57,063.45



**Financial Report Fiscal Year 2015**

The surplus & deficit and balance sheet for the fiscal year 2015 is as follows.

<b>FME SURPLUS &amp; DEFICIT AND BALANCE SHEET FISCAL YEAR 2015</b>					
<b>no</b>	<b>description</b>	<b>profit &amp; loss</b>		<b>balance sheet</b>	
		<b>debit</b>	<b>credit</b>	<b>debit</b>	<b>credit</b>
01	Net assets regular account (31-12-2015)			4.56	
02	Net assets deposito account (31-12-2015)			57,140.50	
03	Total assets end 2015				63,485.45
	<i>Administrative items</i>				
04	Interest received on deposito account		330.80		
05	Banking and organisational cost	483.90			
	<i>Operational items</i>				
06	Surplus FM 2015 Oslo		p.m.		
07	ICSE/FormaliSE 2015	2,500.00			
08	Sponsoring budget 2015	1,000.00			
09	Sponsoring FM workshops and tutorials	p.m.			
10	FME Fellowship	717.11			
11	Joint BCS-FACS / FME seminar	p.m.			
12	Travel costs FME board	1,970,18			
13	<i>Subtotals</i>	6,671.19	330,80	57,145.06	63,485.45
14	Net deficit		6,340.39	6,340.39	
15	<i>Totals</i>	6,671.19	6,671.19	63,485.45	63,485.45

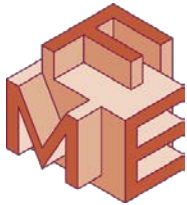


With respect to this report, the following observations can be made:

- Received interest (04) was somewhat lower because of the low interest rate in 2015
- Banking costs were slightly lower than projected. Operational costs includes the costs for the redesign of the FME logo. See (05).
- The books for FM 2015 in Oslo were not closed by December 31, 2015. The projected surplus (06) has been brought into the budget of 2016.
- The FormaliSE workshop affiliated with the ICSE 2015 conference in Florence, requested by Nico Plat and Stefania Gnesi, covering part of the organizing and travelling costs of invited speakers. See item (07).
- FME has sponsored in 2015 (08):
  - AVOCS 2015 and AI4FM (Edinburgh UK) requested by Gudmund Grov for three PhD bursaries.
  - VerifyThis 2015 (London UK) requested by Rosemary Monehan for student prizes for the verification competition.

Total allocated sponsoring was significantly below the earmarked budget. The remainder of the 2015 sponsoring budget is spent for sponsoring of the FM 2015 workshops and tutorials in Oslo (09). Settlement will be done in 2016.

- Travel costs to the Oslo symposium (10) of the first FME Fellow was €717.11.
- Support for the joint BCS-FACS/FME seminar December 7, 2015 was not settled in 2015.
- Travel cost (12) was below budget, accounting for two physical meetings (Oslo and London), because of other travel support.
- The fiscal year 2015 was closed with a deficit of €6,455.59, see item (13), with total assets of €57,145.06, see item (12).



**Proposed Budget Fiscal Year 2016**

The total gross available assets of the association on 1 January 2016 are 57,140.06 Euro. This value is the starting point for the budget 2016, as shown below. The budget shows a deficit of 2.300 Euro, leading to total gross assets of 54,845,06 Euro by 31 December 2016.

<b>FME BUDGET FISCAL YEAR 2016</b>					
<b>no</b>	<b>description</b>	<b>surplus &amp; deficit</b>		<b>balance sheet</b>	
		<b>debit</b>	<b>credit</b>	<b>debit</b>	<b>credit</b>
01	Nett assets regular account (31-12-2015)			4.56	
02	Nett assets savings account (31-12-2015)			57,140.50	
03	Total assets end 2016				54,845.06
	<i>Administrative items</i>				
04	Interest received on deposit account		400.00		
05	Banking and organisational cost	200.00			
	<i>Operational items</i>				
06	Surplus FM 2015 Oslo		10,500.00		
07	Sponsoring FM 2015 workshops/tutorials	5,000.00			
08	ICSE/FormaliSE 2016	2,500.00			
09	Sponsoring budget 2016	1,000.00			
10	Joint BCS-FACS / FME seminar	500.00			
11	Travel costs FME board	4.000.00			
12	<i>Subtotals</i>	<i>13,200.00</i>	<i>10,900.00</i>	<i>57,145.06</i>	<i>54,845.06</i>
13	Net deficit	<b>2.300.00</b>		<b>2.300.00</b>	
14	<i>Totals</i>	<i>10,900.00</i>	<i>10,900.00</i>	<i>54,845.06</i>	<i>54,845.06</i>



A few remarks about this budget:

1. Interest (04) and banking cost (05) has comparable to 2015 levels.
2. The surplus for FM 2015 in Oslo (06) was estimated at 8500 Euro in the budget of 2015. Books will be closed this year. Sponsoring of FM 2015 workshops (087) was part of the sponsoring scheduled for 2015.
3. FME organizes the FormaliSE workshop at ICSE 2016 for which 2500 Euro is budgeted to cover travel expenses and organizational cost for this event (08). The FME sponsoring budget to cover other events is modest (09).
4. A joint seminar with BCF-FACS is planned for December 2016 (10).
5. Travel costs for the board (11) to accommodate for the AGM in 2016 in Eindhoven and the business meeting at the symposium in Limassol.

**END OF REPORT**