It is possible that IETF may receive in October 2020 roughly $365,000 and $27,000 in insurance pay-outs for IETF107 and IETF108, respectively. The timing of the pay-out is quite uncertain, and there is also no certainty that IETF will be able to receive the referees' fees.

The total revenue for the year ended December 31, 2020 was $9,276,413, compared to $9,215,690 for the year ended December 31, 2019. This increase of $60,723 (6.6%) reflects increased IETF-related revenue due to increased sponsorship of meetings and the increased number of meetings held in 2020.

The total expenses for the year ended December 31, 2020 were $8,225,297, compared to $7,960,581 for the year ended December 31, 2019. This increase of $264,716 (3.3%) reflects increased costs associated with the increased number of meetings held in 2020.

The net income for the year ended December 31, 2020 was $1,051,116, compared to $2,255,112 for the year ended December 31, 2019. This decrease of $1,204,096 (53.7%) is primarily due to the decrease in revenue.
YTD actual includes $1,861.72 of miscellaneous credits due to IETF108 SGP audit being less than the anticipated accrual in 2019.

Reforecast amount spreads total expected 2020 admin costs equally by month, but it is likely that admin costs will fluctuate closer to when meetings are held (and there were fewer admin costs as a result of IETF107 & IETF108 being conducted virtually). Main areas of lower YTD actual spending as compared to reforecast include comm Delaware (as a result of IETF107 & IETF108 being virtual) and recruitment & PEO. NOTE: The figure includes roughly $1,700 of amounts incurred that are held by vendors as credits to be applied to future flights.

No IETF-related expenses incurred through October 2020. YTD reforecast amount is a 2/3 of annual reforecast amount applied to each month that a meeting is held, so reforecast-to-actual variances are timing-related.

No discretionary funds spent or recruitment-related costs incurred through YTD October 2020.

$77,000 annual contribution made in March 2020; YTD reforecast amount breaks out the annual contribution into equal monthly amount.

Significant variance due to a one time IETF trust contribution of $10k and the reforecast amounts spread costs equally by month producing a fluctuation in the reforecast amounts versus the actual.

Carbon offset project expenses started incurring in August 2020; still a significant variance due to no special project expenses from Jan-July 2020 and the reforecast to be incurred equally from Jan-October '20.

Roughly $22k of unforecasted costs incurred in May-July 2020 for production center code update for time logs from ZX Security.

No tools re-architecturing expenses incurred through YTD October 2020; reforecast to be incurred equally from Jan-October 20.

Started incurring expenses in August 2020. Budget was estimated starting in January on a straight line method budgeting $833 a month. First invoice in August was $9,998, September's total amount was roughly $9,500.00, and October's total amount was $13,779. YTD amounts are higher than what was anticipated.

Received first invoice in September 2020 for $48,400.00 for meeting improvements. Reforecasted budget was budgeted on a straight line method allocating $416.67 a month. Actual has exceeded the budgeted amount YTD.

NOTE: This amount includes depreciation expense on assets currently in service. Budget amount represents cash outflow for new tools and equipment (to be capitalized for accounting purposes) but not depreciation expense on existing asset. No capital investments were made in January - October 2020.