

JUNE 2015 PANIIT USA BOARD MEETING MINUTES

(HELD IN SAN JOSE ON JUNE 6, 2015)

ATTENDEES

1. Chair: Shailesh Mehta
2. President: Arjun Sen
3. VP/Secretary: Witty Bindra
4. Chapter Liaison: Paresh Shah
5. Kharagpur Rep: Roy da Silva
6. Kanpur Rep: Sanjiv Sahay
7. Bombay Rep: Sandeep Pandya
8. Guwahati Rep: Kiran Thota- Not present but tried to join by phone
9. Varanasi Rep: Manu Goyal
10. Madras Rep: KV Reddy
11. DA Rep: Sundi Sundaresh
12. Conference Chair: Subhash Tantry

MINUTES:

- **MAY 2015 MINUTES WERE CONFIRMED**
- **BOARD REVIEWED THE 2015 BAY AREA CONFERENCE KPI (COST & REVENUE) AND CAME UP WITH THE FOLLOWING**
 - COST
 - The costs presented to the Board were based only on 2007 actuals.
 - The Board developed a guideline (\$500K for fixed cost) but emphasized that this is not approved amount. (Attached as Appendix 1).
 - Asked the conference team to build a bottom up budget based on this guidelines. The bottom up budget must be based on actual cost proposals (and not based on 2007 estimates).
 - Witty Bindra, Board Vice President and President elect, was nominated by the Board as the controller. All expenses must be approved by the Controller.
 - The Controller will lead a Weekly call. The timing of the call be finalized and all Board members are invited (but not required) to attend.
 - Shum Mukherjee (Conference CFO) and Witty Bindra will work together and give the Board a weekly update.
 - The Board wanted to make sure that the conference team have total transparency with the Board (example discussed: share current contracts in place and get all future contracts pre-approved by the Board) and follow Board guidelines (example discussed: PiTech was not approved and there was a freeze on spending on entertainment that was not followed through)
 - The conference team was requested to follow fiscal responsibility where they only spend from the amount that is collected going forward.

- REVENUE: REGISTRATION
 - The Conference team presented their plan to move registration. The Board discussion is summarized as :
 - At this stage most of future registration will come from Bay Area or chapters close by.
 - The focus on registration should be on Bay Area (more face to face or email from campus leaders instead of blanket emails.)
 - Our Chairman has kindly agreed to host a dinner of the Bay Area Campus Presidents to energize the team.
 - To target other chapters close by, with direct involvement of chapter presidents or by chapter visit.
 - Those currently registered should be pushed to spread the message to friends and batchmates.

- REVENUE: SPONSORSHIP
 - The Conference team presented current sponsorship update (collected, invoiced and in pipeline)
 - The sponsorship team expressed confidence of collecting at least 50% of all amounts in pipeline (minus Uber)
 - The Board recommended that
 - The content team work hand in hand with the sponsorship team.
 - The sponsorship team focus on invoicing leads in pipeline and then put all effort in collecting.

- REVENUE: PROJECTION: Here is the projected revenues

		Current	Projected Actual Revenue Expected	Comments
Registration #		848	1500	
Registration- Revenue		155	275*	
Sponsorship- Revenue				
	Collected	40	40	
	Invoiced	147	147	
	In Pipeline (minus Uber)	440	250*	Based on assumption of collecting 50%
	TOTAL	627	437	
Donors				
	In Bank	50	0	
	Additional		120*	\$50K pledged and additional #70K will be led by Shailesh Mehta
	TOTAL	50	120	
TOTAL TOTAL			832*	

* Based on assumptions that registration # will move from 848 to 1500, we will collect 100% of invoiced amount for sponsorship, will collect 50% of sponsorships in pipeline (minus Uber) and \$120K of DA contribution is collected. Current collection is \$195K (155K registrations and 40K from sponsorship). This means we are expecting an additional \$637K in collection in the next 6 weeks.

- SUMMARY KPI: Here is the summary revenue KPI that the controller was requested to share with the Board every week.

Date	What will happen	Collected	Invoiced but not collected	Pipeline but not invoiced
6/6/2015		\$40	\$147	\$590
6/12/2015	Uber Response			
6/19/2015				
6/26/2015				
7/3/2015				
7/10/2015				
7/17/2015				
7/24/2015				

APPENDIX 1: FIXED COST GUIDELINE

DESCRIPTION		ORIGINAL BUDGET BOARD PRESENTATION 2007 ACTUAL COST	"SRIKANTS PROPOSAL (ZERO PROFIT)"	June 7 Board Meeting Recommendation	CHANGES
All Fixed Costs		744	695	500	195
Operations Costs		307	300	210	90
	Onsite Team (Registration help)		70	25	45
	Exhibition		20	20	0
	Audio		120	100	20
	Video		50	40	10
	Computer		10	5	5
	Network		30	20	10
Entertainment		150	100	95	5
	Thursday		15	5	10
	Friday		80	80	0
	Saturday		5	10	-5
Other Fixed Costs		287	295	195	100
	Facilities		50	40	10
	Content		50	20	30
	Marketing		15	15	0
	Systems		35	30	5
	Sponsorship Freebies		7	5	2
	Outreach		5	5	0
	Souvenirs		20	10	10
	Publications (Pi Tech)		20	10	10
	Volunteer Expenses		20	15	5
	Admin		10	10	0
	Alumni Network Software		0	0	0
	PR		25	20	5
	Web Site		10	10	0
	Contingency		28	5	23

APPENDIX 2: VARIABLE COST GUIDELINE

To be determined for different levels of registration.

	ORIGINAL BUDGET BOARD PRESENTATION	FORECAST (\$84K PROFIT)	"SRIKANTS PROPOSAL (ZERO PROFIT)"	(INTERNAL) TARGET
<u>Food Price + 35% Tax</u>				
Food & Beverage	780	632	584	TBD
Credit Card Processing	12	12	12	TBD
Total, Variable Costs	792	644	596	TBD