

# IACR Financial Report

## Crypto 2024

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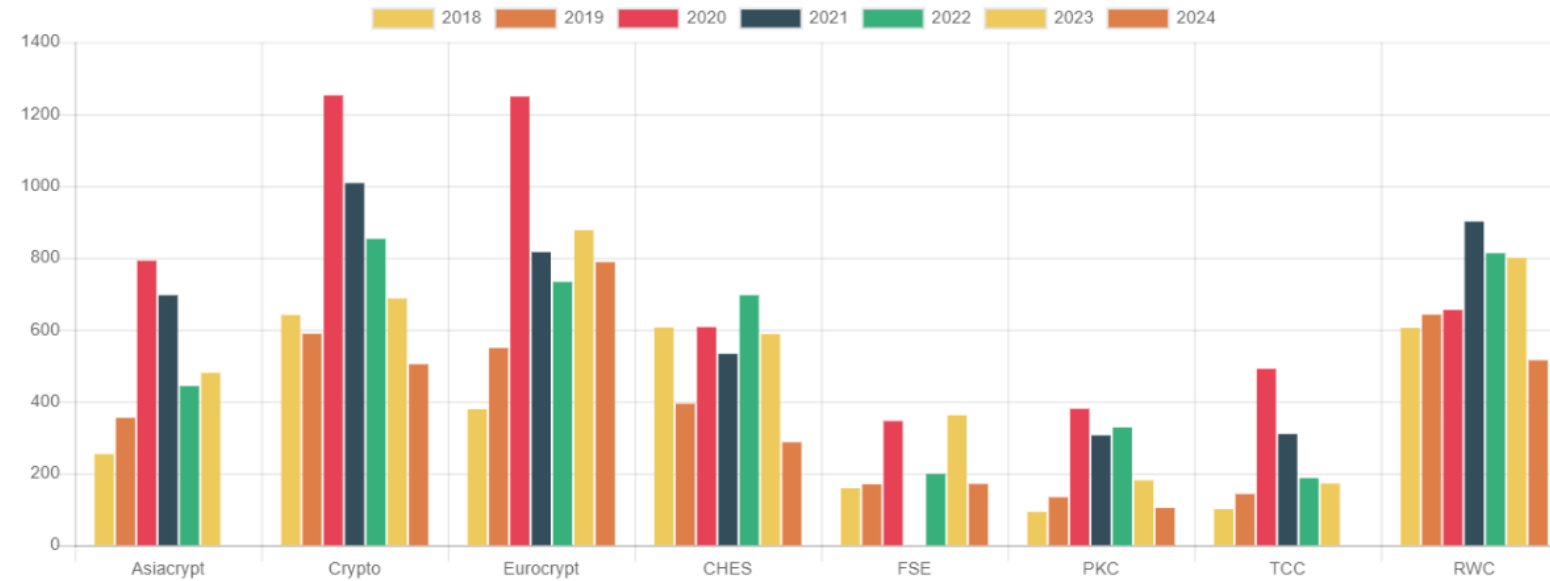


# Financial Highlights

- The IACR continues to maintain a good financial position
  - Our reserves are approximately 1.5x annual expenses
- For the 12 months prior to CR24, costs continue to revert to historical patterns:
  - Majority of costs are event-related
  - Relatively low administrative overhead
- Continuing to watch increases in credit card processing fees
  - These increases are being factored into registration fees going forward



## Conference attendance by year (in-person + remote)



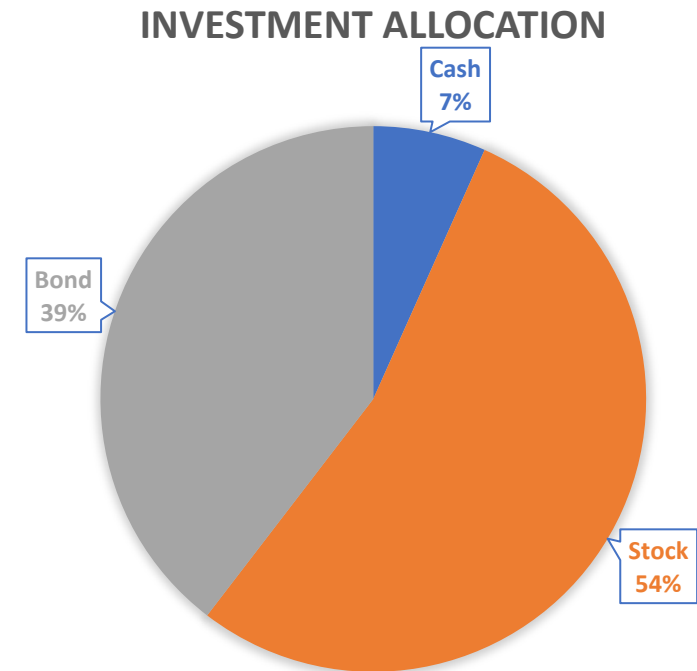
## Conference attendance by year (in-person + remote)

Year	Asiacrypt	Crypto	Eurocrypt	CHES	FSE	PKC	TCC	RWC	Total
2018	254 + 0	641 + 0	379 + 0	606 + 0	159 + 0	93 + 0	101 + 0	605 + 0	2838 + 0
2019	355 + 0	589 + 0	549 + 0	394 + 0	170 + 0	134 + 0	143 + 0	642 + 0	2976 + 0
2020	0 + 792	0 + 1252	0 + 1249	0 + 607	0 + 346	0 + 380	0 + 491	655 + 0	655 + 5117
2021	0 + 696	0 + 1008	254 + 562	0 + 533		0 + 306	74 + 236	0 + 901	328 + 4242
2022	242 + 201	424 + 429	433 + 300	518 + 178	76 + 123	0 + 328	140 + 47	492 + 321	2325 + 1927
2023	480 + 0	536 + 151	717 + 160	520 + 68	268 + 94	77 + 104	172 + 0	649 + 151	3419 + 728
2024	0 + 0	455 + 49	739 + 49	287 + 0	149 + 22	104 + 0	0 + 0	515 + 0	2249 + 120



# IACR Investment Performance & Allocation

- The IACR's assets are invested in a mix of short-term cash, investment-grade bond funds and stock index funds
  - Goal: 50%/45%/5% stocks/bonds/cash
  - Curr: 54%/39%/7% stocks/bonds/cash
- Over the period 8/1/2023-8/20/2024:
  - IACR's investments increase in value +16.55%
  - S&P 500 Index +29.99%
  - MSCI EAFE Index +20.31%
  - Bloomberg U.S. Inter. Agr. Bond Index +8.94%



# Process Improvement: Student Reimbursements

- A major project for IACR Treasury over the past year has been to create/implement a common process for processing student travel grants/stipends.
- Goals:
  - Reduce costs, especially for non-US students receiving funds
    - Move to low-cost foreign currency exchange services
    - Reduce/eliminate wire transfer fees
  - Improve (reduce) typical receipt & reimbursement processing time
  - Do NOT trigger additional US IRS filings/tax reports
- We beta-tested with ~22 students at TCC 2023
- Used for almost\* all reimbursements for RWC 2024, FSE 2024, EC 2024, and now CR 2024
- Generally, students get reimbursed *in their local currency* in  $\leq 30$  days

\*NSF travel grants still must be processed through an NSF grant-receiving university for now, but we may be able to address that in the future.



# Membership Fees

- Our membership fees have remained constant at \$50/\$25 since 2014.
  - The cumulative US inflation rate (CPI) from 2014 to today is 34.6%.
- Between inflation and increases in IACR services, we need to increase the IACR membership fee. In particular, the Board has identified two areas for significant new investment:
  - IT services (a.k.a. “What Kevin does”)
  - Treasury services & bookkeeping assistance, including the improved and centralized student stipend processing



# Bylaws Requirements to Change the Membership Fee

- Article XIV of the IACR Bylaws says:

**“The Treasurer recommends to the Board any changes in the amount of dues to be paid by the membership in the following year. Changes in the amount of dues in the next calendar year for any class of membership are proposed by the Board to an Assembly for approval.”**



# Proposal to the Assembly to Change the IACR Annual Membership Fee

- Based on inflation over the past decade and budget projections, I recommended to the Board increasing our dues for 2025 to:
  - \$80/year for Regular Members
  - \$40/year for Student Members
- The Board agrees with my recommendation and voted to propose to this Assembly increasing dues to \$80/\$40 commencing with 2025 dues.
- We will now have a discussion and vote of the Assembly on this proposal.





# Questions and Discussion of the 2025 Membership Fee Proposal



# Other Treasury Questions?

