



# Financial Review 2014 & Budget for 2015

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Treasurer of the BoD  
*Annual General Assembly of SFEE*  
*March 20, 2015*  
*Athens*

<b>2014</b>	<b>BUDGET</b>	<b>REVIEW</b>
<b>REVENUES</b>		
REVENUES FROM MEMBERSHIP FEES	1.973.000	2.073.631
OTHER REVENUES	27.000	21.780
<b>TOTAL REVENUES</b>	<b>2.000.000</b>	<b>2.095.411</b>
<b>EXPENSES</b>		
OPERATING EXPENSES	1.355.400	1.189.031
COMMITTEES EXPENSES - OTHER EXPENSES OF SFEE	776.900	636.372
<b>TOTAL EXPENSES</b>	<b>2.132.300</b>	<b>1.825.402</b>
<b>NOTES</b>		
RESERVES	1.216.126	1.216.126
DIF.REVENUES-EXPENSES	-132.300	270.009
FEES COLLECTION OF PREVIOUS FISCAL YEAR	197.018	171.225
OUTSTANDING FEES OF PREVIOUS FISCAL YEAR	-197.300	-227.355
<b>NEW RESERVES</b>	<b>1.083.544</b>	<b>1.430.005</b>
COMPENSATION TO SALARIED STAFF	-200.000	-200.000
<b>NEW RESERVE 31/12/2014</b>	<b>883.544</b>	<b>1.230.005</b>

## BoD BUDGET 2015

### REVENUES

REVENUES FROM MEMBERSHIP FEES	1.972.000
OTHER REVENUES	28.000
<b>TOTAL REVENUES</b>	<b>2.000.000</b>

### EXPENSES

OPERATING EXPENSES	1.273.600
COMMITTEES EXPENSES - OTHER EXPENSES OF SFEE	672.500
<b>TOTAL EXPENSES</b>	<b>1.946.100</b>

### NOTES

RESERVES	1.230.005
DIF. REVENUES-EXPENSES	53.900
FEES COLLECTION OF PREVIOUS FISCAL YEAR	253.148
OUTSTANDING FEES OF PREVIOUS FISCAL YEAR	-197.200
<b>NEW RESERVES 31/12/2015</b>	<b>1.339.853</b>
COMPENSATION TO SALARIED STAFF	-200.000
<b>NEW RESERVES 31/12/2015</b>	<b>1.139.853</b>

1/4 REVENUES= 500.000

\* New BoD can reallocate Committees budget upon their needs

**2014 REVIEW & BUDGET. 2015**

revised 16-3-2015

	ACTUAL	BUDGET	ACTUAL	BUDGET
	2013	2014	2014	2015
<b>REVENUES</b>				
Interest	31.146,67	20.400	17.539,06	15.400
Rental Income	600,00	600	600,00	600
New member companies fees	12.000,00	6.000	0,00	12.000
Fees of current fiscal year	1.667.569,60	1.775.700	1.846.275,84	1.774.800
Outstanding fees of current fiscal year	191.017,68	197.300	227.355,14	197.200
<b>TOTAL FEES OF FISCAL YEAR</b>	<b>1.858.587,28</b>	<b>1.973.000</b>	<b>2.073.630,98</b>	<b>1.972.000</b>
RETURN OF DOWNPAYMENT FOR AUDI Q5	0,00	0	3.641,40	0
<b>TOTAL REVENUES</b>	<b>1.902.333,95</b>	<b>2.000.000</b>	<b>2.095.411,44</b>	<b>2.000.000</b>
<b>EXPENSES</b>				
1* Employee remuneration - third parties	760.919,51	838.200	735.985,45	867.700
2* New recruitments	35.885,60	44.600	46.975,20	0
3* Office Rent	120.745,80	117.500	117.482,40	110.100
4* Office Expenses	96.704,80	118.600	98.410,72	104.300
5* IT infrastructure	27.011,12	23.500	14.492,14	23.500
6* E.F.P.I.A. fees	46.445,00	46.500	46.445,00	38.800
7* Travel expenses	23.491,82	24.500	18.677,83	20.000
8* Other expenses	128.131,08	142.000	110.561,95	109.200
<b>OPERATING EXPENSES</b>	<b>1.239.334,73</b>	<b>1.355.400</b>	<b>1.189.030,69</b>	<b>1.273.600</b>
9* Communication Committee Expenses	424.365,76	439.400	359.071,46	317.000
10* Data Monitoring Committee Expenses	168.544,58	148.900	122.785,09	104.600
11* Growth Committee Expenses	27.911,70	44.550	39.254,72	15.000
12* Regulatory Affairs Committee Expenses	5.412,00	20.160	19.587,02	20.000
13* Reimbursement List-EOPYY Committee Expenses	18.450,00	18.450	18.450,00	47.450
14* Pricing Committee Expenses	6.150,00	6.150	6.150,00	12.300
15* Code of Ethics Committee Expenses	6.248,40	35.700	28.566,75	50.800
16* Appeals to CoS + Special Assignments	49.490,33	53.990	41.490,41	103.000
17* Unforeseen expenses	754,81	9.600	1.016,08	2.350
<b>OTHER EXPENSES OF SFEE COMMITTEES</b>	<b>707.327,58</b>	<b>776.900</b>	<b>636.371,53</b>	<b>672.500</b>
<b>TOTAL EXPENSES</b>	<b>1.946.662,31</b>	<b>2.132.300,00</b>	<b>1.825.402,22</b>	<b>1.946.100,00</b>
<b>NOTE</b>				
RESERVES	1.334.395,72	1.216.126	1.216.126,00	1.230.005
DIF. REVENUES-EXPENSES	-44.328,36	-132.300	270.009,22	53.900
FEES COLLECTION OF PREVIOUS FISCAL YEAR	117.076,32	197.018	171.224,85	253.148
OUTSTANDING FEES OF PREVIOUS FISCAL YEAR	-191.017,68	-197.300	-227.355,14	-197.200
<b>NEW RESERVES</b>	<b>1.216.126,00</b>	<b>1.083.544</b>	<b>1.430.004,93</b>	<b>1.339.853</b>
COMPENSATION TO SALARIED STAFF		-200.000	-200.000,00	-200.000
<b>NEW RESERVES FINAL</b>		<b>883.544</b>	<b>1.230.004,93</b>	<b>1.139.853</b>

1/4 revenues=500.000

The reserve is created to address any potential risks of non-liquidation of claims as well as future compensation to personnel resignation