AFTER BEING ACTIVELY INVOLVED in IEEE activities since 1994, including chairing major IEEE conferences and coordination committees as well as serving on the board of the IEEE French Section, I was recently elected as the IEEE Power & Energy Society (PES) treasurer for 2018–2020. This is a great honor, and I am very grateful to all our Society members.

As part of a “Leader’s Corner” contribution to IEEE Power & Energy Magazine, I’m delighted to share with PeS members some of the strategic issues of our finances and the related role of the treasurer.

The treasurer serves a two-year term, and the role’s responsibilities typically include chairing the Finance Committee (FINCOM), leading the PES effort to develop the annual Society budget for the following year, reporting the Society’s financial situation to the board during Governing Board and Executive Committee meetings, serving as a member of the PES Oversight Committee, reviewing monthly financial reports, and resolving any financial discrepancies. One part of the treasurer’s continuous duties involves regularly consulting with the PES executive director and our assigned PES financial analyst.

The PES FINCOM meets once a month. The committee is composed of the president, president-elect, executive director, vice president of meetings, vice president of publications, and treasurer. FINCOM members also meet quarterly in person during the Governing Board and Executive Committee meetings. FINCOM’s role is to discuss the current financial situation of PES; approve various budgets related to sponsored and cosponsored conferences, special initiatives, and committee activity expenses; and any other financial matters related to daily PES activities.

PES is a financially healthy Society with a reserve fund of approximately US$18 million. The reserves come from the accumulation of a budget surplus. The major revenues come from conferences, membership fees, publications, and investment returns. The expenditures mainly concern supporting the operation of the major Society activities related to, among others, the organization of conferences; the management of the membership; publications; committee activities; and special initiatives such as the PES Student Congress, IEEE Smart Village, scholarships, PES Chapter support, and other PES member-driven initiatives.

Among all the IEEE-sponsored conferences, the IEEE PES Transmission and Distribution (T&D) Conference and Exposition is the most impactful as it attracts roughly 12,000 attendees every two years. Its budget is the highest of all IEEE-sponsored conferences. On the other hand, the related expenses are also the highest among all IEEE conferences. As such, T&D plays a major role regarding the total PES budget, which is typically within the range of US$10–19 million, depending on whether it is an even- or odd-numbered year. Even-year budgets are higher because they are linked to IEEE PES T&D; surpluses are generally used for Society initiatives and put into the reserves for future IEEE PES activities and providing services to our members.

PES’s strategic financial effort is dedicated to the benefit of all Society members while preparing for the future by considering its growth in all dimensions: membership, industry involvement, outreach, education, and international presence. Some of the highlights of 2017–2018 include supporting actions such as the following: developing tutorials of standards for conferences; videotaping at the PES General Meeting; hosting the PES Student Congress in the United States and Brazil; and funding member-driven initiatives, industry meetings, and the merit scholarship endowment. A special PES Distinguished Scholar endowment fund of US$5 million was established in 2018 from contributions made in 2016, 2017, and 2018. The 2018 PES budget is roughly US$18 million, which is typical for a T&D year. All of these
initiatives aim to create new value for our members.

PES finances are in good shape, and as PES Executive Director Pat Ryan said, “PES has one of the healthiest financial outlooks among all IEEE Societies.” PES is currently the second largest IEEE Society, and it continues to expand rapidly, as evidenced by our 2017 growth rate of 7.4%.

My special thanks goes to Pat Ryan, who is doing a remarkable job without counting his hours irrespective of time differences between the continents, as PES is a global society. He has even responded on holidays! I am also grateful to Operations Manager Sissie Lin for her availability, relevant financial analysis, and overall assistance on all PES financial matters.

This issue’s focus is on distributed energy resource integration. It is a hot topic as power systems, and specifically distribution grids, are undergoing tremendous changes driven by various factors, such as the need to accommodate more renewable and distributed energy resources, storage, and new applications such as for plug-in electric vehicles. These changes are occurring along with growing digitalization at all levels of the power grids and the need to be aligned with the various structuring energy transition paradigms.

The advent of individual and collective self-consumption of on-site generation, with or without peer-to-peer markets, is transforming our daily energy generation and consumption. Communities and citizens are becoming more involved in the local energy planning of their districts and cities. Planning must take societal needs and concerns into account in terms of sustainability, clean air, local energy supply, and resiliency. A smart energy supply is the fundamental technological brick of the ongoing smart cities and smart districts initiatives worldwide. There is a need to supply local, available, and clean energy for remote “electrically” developing areas that have not yet gained access to the grid or to clean and affordable energy. PES is supporting all relevant initiatives shaping the energy future of our Society for the betterment of all humanity. Examples of PES financial support include IEEE Smart Village, Smart Grid, and Smart City initiatives, among others. Other initiatives include special support for the Power Africa meeting and the newly forming Africa, China, and India councils.

PES is at the heart of all these exciting challenges. Thanks to our financial position and active membership as well as devoted staff, PES is providing remarkable benefits to all its members and remains dedicated to advancing technology for the benefit of humanity. Our future is shining!