The purpose of the financial plan is to ensure a secure financial future for the Society so that it can sustainably fulfill its mission and vision. This is the first financial plan of the ICRS.

1. FINANCIAL STRUCTURE OF ICRS

The International Coral Reef Society functions to support the mission and vision of the Society. It also sponsors, but is not financially responsible for, the quadrennial International Coral Reef Symposia (Table 1).

Table 1: Financial structure of ICRS.

<table>
<thead>
<tr>
<th>ICRSociety</th>
<th>ICRSymposia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget for Society activities (see Section 3. ICRS Budget)</td>
<td>Host organization submits winning bid to host Symposium</td>
</tr>
<tr>
<td>Does not run the symposia, is not financially responsible for the symposia</td>
<td>Budget, registration fees, abstract process set by host organization</td>
</tr>
<tr>
<td>Loans 80k USD for symposium (non-payable if symposium loses money)</td>
<td>Losses greater than $80K USD absorbed by host organization</td>
</tr>
<tr>
<td>Sponsors 50k USD for low-, low-middle, and middle-income country participants registrations and 36k in student registration and travel to the ICRSymposia</td>
<td>Net earnings split between ICRSociety and ICRSymposium</td>
</tr>
<tr>
<td>Has representatives on the Symposia organizing committee</td>
<td>ICRSymposium organizing committee chair is a member of ICRSociety Council</td>
</tr>
</tbody>
</table>
2. **ICRS BUDGET**

Society awards and fellowships include the Ruth Gates, Science Communication, Graduate Student Fellowships, World Reef, Conservation Awards. Funds are set aside each year for expenses related to the quadrennial ICRS symposia including registration mitigation funds to make online registration free for all ICRS members from low-, low-middle, and middle-income countries.

Membership dues are scaled by career stage and country of residence. Donations are received in five categories: 1) Ruth Gates fellowship, 2) Student and Early Career, 3) Conservation and World Reef Award fund, 4) the Conference Mitigation fund to reduce the cost of our quadrennial conference registration fees, and 5) the ICRS General Fund. Beginning in December 2022, ICRS will receive annual royalties for the ICRS flagship journal *Coral Reefs* from Springer. Return on a Society Investment made in 2020 with Morgan Stanley (Green strategy fund). All revenue streams except the Springer royalties vary annually.
3. **FINANCIAL GOALS OF THE ICRS**

**Goal 1: Meeting annual operating expenses and maintain financial stability of ICRS**

Annual operating expenses can be covered through membership dues and General Funds donations. If revenue from these sources should fall below annual expenses, Society investment funds can be used to bridge the gap.

**Goals 2 & 3: Symposium registration cost mitigation and increased participation**

Funds are set aside each year (Fig 1) to sponsor the online registration of all ICRS members from low-, low-middle, and middle-income countries at the next symposium. Springer royalties will be conservatively invested with Morgan Stanley (green strategy fund) each year for four years. The earnings and the principle will be spent every four years to reduce the in-person registration costs at the ICRS symposium prioritizing ICRS members from low-, low-middle, and middle-income countries.

In the two years leading up to the next ICRS symposium in 2026 (i.e., in 2024 and 2025), ICRS will work with its partners and experts within the membership to solicit large sponsorships to reduce the cost of the symposium registration and make the symposium more accessible to all members.

These three actions will help to increase participation of all ICRS members, increase equity among ICRS members, and reduce the overall registration cost for all ICRS members at the quadrennial ICRS symposia.

**Goal 4: Increase number of awards and fellowships**

Donations made to specific award categories need to be spend in those categories. Donations to student and early career fund will be used to increase number of Student Fellowships and Science Communication Fellowships in non-symposium years, and to increase the number of Student Travel and Registration awards in symposium years. ICRS is working with its partners and experts within the membership to solicit large donations in support of expanding the number and/or amount of funds awarded per award according to the donor’s wishes.
4. BUDGET RULES

The following rules will ensure the financial stability and responsible allocation of funds in the ICRS for the next four years.

I. Maintain a minimum of two years of operating expenses in the bank at all times (i.e., $200,000 in 2022 plus inflation in future years).

II. If income from Membership dues + general fund donations fall below annual expenses, Society investment account funds can be used to bridge the gap.

III. If the ICRS bank account balance goes above 250k, more principle is to be added to the Society investment fund.

IV. If the ICRS Symposium makes money, 50% of the earnings are to be added to the Symposium investment fund to reduce costs of next meeting and 50% of the earnings are to be allocated toward supporting additional awards and fellowships.

V. The principal on initial Society investment account ($50,000 USD) is never spent (Morgan-Stanley “green” US stock mutual fund).

VI. Membership rates should be evaluated annually.

VII. Report of annual expenses and revenue (as percentages in a pie chart) are to be reported on the ICRS website at least annually.

VIII. Re-evaluate financial plan every 4 years.