

**CANADIAN ASSOCIATION OF SLAVISTS
SECRETARY-TREASURER'S REPORT
2005**

1. Introduction

From the accounting perspective the financial situation of CAS remained stable since it started to receive a fixed \$5,910 grant from SSHRC to subsidize travel to the Learned Societies Conference. The financial stability has been achieved through subsidies from the CAS Fund by spending interest earnings accumulated over the years of relatively high interest rates. The principal of the Fund remains at \$40,000 but current interest rates will not permit future travel subsidies to CAS at historic levels. This report presents a financial snapshot of CAS since 1998, which is a period for which the CAS Fund *owes* annual information returns to Canada Customs and Revenue Agency. It is expected that the CAS Fund will be able to renew its registration as Charity for income tax purposes after submission of returns.

The financial information presented in this report is consistent with annual Secretary – Treasurer's reports to CAS for the past six years. However, the Association's assets are reported here strictly on July 1 of each year to reflect the start date of the official CAS Fund official fiscal year. The data for the current fiscal year are presented for the period of July 1, 2004 to March 31, 2005 to facilitate transition to fiscal year that starts on April 1. This will synchronize financial activities of the CAS Fund, Association and its journal, Canadian Slavonic Papers (CSP).

2. Historic perspective on the CAS finances

The main source of CAS funding is the association's dues. These are collected by CSP and are primarily used to fund the journal. Other CAS activities such as the annual conference and student awards are mainly supported by proceeds from the CFHSS conference, interest earnings of the CAS fund, travel grants, and, lately, by transfers from CSP.

Transfer of a portion of dues from CSP (up to \$3,000) to fund other CAS activities was instituted in the late nineties when the administrative component of the SSHRC grant was no longer available. Due to concerns about the health of the journal, the "call for transfer" has been left to the discretion of secretary-treasurers as the last resort to stabilize the financial situation of CAS. In this form the transfer mechanism was used only once, in 2002. Prior to this, an accumulated interest of the CAS fund has been utilized to supplement other funding.

Low interest rates in recent years reduced the earning capacity of the \$40,000 CAS fund. As a result, an increase in CAS dues by \$5 has been implemented in 2002. The additional funds collected by CSP are earmarked for CAS activities. It is expected that synchronization of fiscal years would facilitate timely transfers of these funds.

3. Revenue & Expenses

Conference travel subsidy to members, including executives

The SSHRC travel grant remains \$5,910 since 1998. The usual disbursement formula to subsidize travel to CFHSS conference is 50% for members and 75% for student members. Due to demand and travel distances, e.g. travel to conferences in Western Canada, the demand for subsidies at the traditional level cannot be always met. Travel subsidies averaged close to \$6,700 over the past 6 years, i.e. approximately \$800 per year on average is used to subsidize travel beyond funds provided by SSHRC.

Interest from the CAS fund

Although the principal of the fund remained at \$40,000, interest earnings varied from close to \$1,400 to a few hundred dollars in 2003. Nevertheless, on average over the past six years the fund earned about \$870 annually, enough to cover minor operating expenses and the difference between what CAS receives for travel subsidies from SSHRC and what it actually gives out on average. Presently, interest earnings of the Fund are automatically transferred to CAS operating account.

CFHSS (membership and net revenue from conferences)

Our cost of membership in CFHSS is \$1,909 per year currently. On average over the past six years the membership cost is a bit lower, \$1,828 per year. Returns from conferences average to \$1,026 over the past 6 years once all expenses paid. The net result is that the Association needs about \$1,000 on average to cover the difference between the cost of belonging to the CFHSS and what we recover through the conference fees.

Transfers from CSP

Total transfers from CSP through all mechanisms amount to \$6,445 in the past 6 years, i.e. slightly more than \$1000 on average per year, just enough to cover the balance of CFHSS-related activities.

Student Awards

Student awards amounted to \$1,800 in total over the past six years, i.e. \$300 per year.

4. Summary

In essence, CAS operates on a shoestring budget but meets its traditional obligations to members and supports a premier journal in the area of Slavic Studies. The pattern of day-to-day and annual activities is now well-established thanks to efforts of my predecessors.

CAS now maintains an operating account at RBC in Waterloo and its \$40,000 fund is invested in two GICs (\$5,000 and \$35,000 maturing in one year and three years respectively).

CAS is expected to restore its status as a Registered Charity after submission of information returns since 1998 to Canada Customs and Revenue Agency. This would facilitate a fundraising effort.

5. Income Statement and Balance Sheet

The attached unaudited financial statements for the CAS Fund and CAS has been compiled by the Secretary-Treasurer to facilitate submission of Registered Charity Information Returns for fiscal years ending 06/30/1999, 06/30/2000, 06/30/2001, 06/30/2002, 06/30/2003, 06/30/2004. I will be submitting the 2004-05 return assuming the fiscal year end on March 31, 2005, thus requesting to start the next fiscal year on April 1. The last column of the following Table summarizes the financial status of CAS from April 1, 2005 to May 1, 2005.

6. Current Finances and projections to the end of 2005-06 fiscal year

The May 1, 2005 operating account balance is at all times high, **\$14,481.05**, owing to and an unusually high return from the Winnipeg Conference - \$3,480.41, improving interest from the CAS fund - \$843.75, transfers from CSP - \$2,615.25 received in 2004 and 2005, SSHRC travel grant \$5,910.00, and unspent funds that remained in the Calgary RBC account. We still did not receive a bill for the Winnipeg Conference, which is the only liability from the past fiscal year.

We received travel requests for the London conference from 18 people of which 10 are students. These requests will be funded at the standard level for a total cost \$6,321. With CFHSS membership at \$1909, executive travel estimated at \$1,500, student award at \$250, and somewhat higher conference costs estimated at \$800 to account for extra expenses for the Program Director (who is not from London), the operating account balance is expected to be \$4,883.99, in the end of the 2005-06 fiscal year. This estimate includes a \$1,500 transfer from CSP. The last column in Table 1 summarizes these projections.

**Table 1: CANADIAN ASSOCIATION OF SLAVISTS (FUND)
Income Statement and Balance Sheet**

Fiscal Year	1998 - 99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05 ¹	2005-06
	July 1, 1998 June 30, 1999	July 1, 1999 June 30, 2000	July 1, 2000 June 30, 2001	July 1, 2001 June 30, 2002	July 1, 2002 June 30, 2003	July 1, 2003 June 30, 2004	July 1, 2004 March 31, 2005	April 1, 2005 April 30, 2006
CURRENT ASSETS								
Ukranian Credit Union Term	40,000	40,000	40,000	40,000	40,000	40,000		
RBC GIC							40,000	40,000
Ukranian Credit Union Savings	3647.04	4988.4	3329.76	1639.61	2317.28	2626.58		
RBC Savings								
TOTAL ASSETS, start of FY	43,647.04	44,988.40	43,329.76	41,639.61	42,317.28	42,626.58	40,000.00	40,000.00
REVENUE								
Interest on term deposit	1341.36	1341.36	1309.85	677.67	309.30	235.56		
Interest from GIC							848.75	0.00
Total revenue	1341.36	1341.36	1309.85	677.67	309.3	235.56	848.75	0.00
EXPENSES								
Transfer to CAS	0.00	3000.00	3,000.00	0.00	0.00	2862.14	848.75	
Total expenses	0.00	3000.00	3,000.00	0.00	0.00	2862.14	848.75	
NET INCOME (LOSS)	1,341.36	(1,658.64)	(1,690.15)	677.67	309.30	(2,626.58)	0.00	0.00
TOTAL ASSETS, end of FY	44,988.40	43,329.76	41,639.61	42,317.28	42,626.58	40,000.00	40,000.00	40,000.00

**Table 2: CANADIAN ASSOCIATION OF SLAVISTS (OPERATING)
Income Statement and Balance Sheet**

Fiscal Year	1998 - 99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05 ¹	2005-06
	July 1, 1998 June 30, 1999	July 1, 1999 June 30, 2000	July 1, 2000 June 30, 2001	July 1, 2001 June 30, 2002	July 1, 2002 June 30, 2003	July 1, 2003 June 30, 2004	July 1, 2004 March 31, 2005	April 1, 2005 March 31, 2006
CURRENT ASSETS								
RBC Checking (operating)	1501.77	253.93	1098.66	1903.75	3801.59	2372.34	4294.29	14486.05
TOTAL ASSETS, start of FY	1,501.77	253.93	1,098.66	1,903.75	3,801.59	2,372.34	4,294.29	14486.05
REVENUE								
Travel Grant	5,910.00	5,910.00	5,910.00	5,910.00	5,910.00	5,910.00	5,910.00	
CAS Fund Grant	0.00	3000.00	3,000.00	0.00	0.00	2862.14	848.75	
Conference income	1,375.00	622.00	1,853.56	1,683.21	1,584.75	1,482.75	3,480.41	
Transfer from CSP	0.00	0.00	0.00	0.00	3,830.00	0.00	2,615.25	1,500.00
Total revenue	7,285.00	9,532.00	10,763.56	7,593.21	11,324.75	10,254.89	12,854.41	1,500.00
EXPENSES								
CFHSS Dues	1992.00	1339.00	1909.00	1909.00	1909.00	1909.00	0.00	1909.00
ICCEES Dues	354.00	0.00	0.00	0.00	0.00	0.00	152.06	152.06
Conference expenses	0.00	404.16	584.63	476.73	800.00	0.00	118.22	800.00
Travel subsidy	5910.00	6520.00	7000.51	3289.09	9730.23	5668.00	2080.31	7821.00
Student Awards	250.00	375.00	375.00	0.00	250.00	0.00	250.00	250.00
Bank Charges	26.84	25.37	58.28	20.55	64.77	55.94	62.06	70.00
Miscellaneous expenses	0.00	23.74	31.75	0.00	0.00	700.00	0.00	100.00
Total expenses	8532.84	8687.27	9959.17	5695.37	12754.00	8332.94	2662.65	11102.06
NET INCOME (LOSS)	(1,247.84)	844.73	804.39	1,897.84	(1,429.25)	1,921.95	10,191.76	(9,602.06)
TOTAL ASSETS, end of FY	253.93	1,098.66	1,903.05	3,801.59	2,372.34	4,294.29	14,486.05	4,883.99

¹Transition to Fiscal Year starting April 1