

**CANADIAN ASSOCIATION OF SLAVISTS
SECRETARY-TREASURER'S REPORT
2006**

Financial outlook

The financial situation of CAS remains stable in the sense that we continue to receive a fixed \$5,910 grant from SSHRC to subsidize travel to the Congress of the Humanities and Social Sciences (CAS Conference.) With interest rates remaining low, the \$40,000 CAS fund invested in GICs generates small amounts: \$875 during the 2005 fiscal year. The \$5 surcharge on CAS membership dues implemented in 2002 amounted to about \$650 this year. With this income level we can satisfy requests for travel subsidies at about 50% of the requested amount, for a total of about \$6,400 in 2005/06. This leaves slightly over \$1000, which is not sufficient for other recurrent expenses, the most significant of which is the cost of membership in CFHSS, \$1,909 per year currently.

In the past, the net revenue from the Conference was sufficient to cover the deficit. However, the last two conferences, in Winnipeg and London, did not bring the anticipated income and barely broke even. If this trend will continue, we may be in a deficit position. Because of some savings in the operating account from high interest rate years, we will be able to maintain the present spending model for a couple of years. In the long run, this situation is unsustainable.

CAS Fund and charitable status matters

During this year we re-submitted Registered Charity Information Returns to CRA for fiscal years from 1998-99 to 2004-05. We also re-applied to Canada Customs and Revenue Agency (CRA) to restore the charitable status of the CAS Fund. The original Constitution of the Fund was examined by CRA and ruled incompatible with the charitable status. This is due to references in the Constitution to direct financial support of *Canadian Slavonic Papers*, which is not a registered charity. Second version of the CAS Fund Constitution, currently under review by CRA, emphasizes educational objectives of the Fund and mentions *CSP* in the educational context only. The implication is that the Fund cannot transfer money directly to *CSP* for an unrestricted use, but can pay, for example, *CSP*'s bills, each time justifying that the expense is for educational purposes. Printing cost of the journal, for example, is such an expense. These intricacies are largely "academic" since the present income of the CAS fund is too small to support activities beyond graduate student travel to the conference and some students' prizes. Nevertheless, restoring the charitable status of our Fund gives us an opportunity to start a fundraising campaign and issue tax receipts as do Funds of many professional organizations similar to CAS.

One simple fundraising mechanism used by many organizations collecting membership dues is to include a line item "voluntary contribution" on the membership fee invoice. I attached a sample that may be introduced once the charitable status of the CAS Fund is restored.

Current finances

The 2005/06 fiscal year that ended March 31, 2006 completed the transition to reporting periods that start on April 1. In the new 2006/07 fiscal year all income and all disbursements related to the same conference will be reported within the same fiscal year (this was not the case in the past with July 1-based years when conference-related expenses and income belonged to different reporting periods). In addition, fiscal years of CSP, CAS Fund, and of the Association are now synchronized. Income statements of the CAS Fund and of CAS are summarized below for 2005-06 fiscal year, with projections for 2006-07.

CAS Fund

The following Table summarizes the status of the CAS Fund during the past two years, when the Fund was transferred from the Ukrainian Credit Union to the Royal Bank. The interest earnings of the Fund in 2006-07 are assumed to be the same as in 2005-06. The GICs will mature in March 2007 and will be reinvested at a hopefully higher interest rate. All interest earnings of the Fund are transferred to CAS to subsidize travel of graduate students to the conference.

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

Fiscal Year	2004-05 ¹	2005-06	2006-07
	July 1, 2004 March 31, 2005	April 1, 2005 April 30, 2006	April 1, 2006 April 30, 2007
CURRENT ASSETS			
Ukrainian Credit Union Term			
RBC GIC	40,000	40,000	40,000
Ukrainian Credit Union Savings			
RBC Savings			
TOTAL ASSETS, start of FY	40,000.00	40,000.00	40,000.00
REVENUE			
Interest on term deposit			
Interest from GIC	848.75	887.50	887.50
Total revenue	848.75	887.50	887.50
EXPENSES			
Transfer to CAS	848.75	887.5	887.5
Total expenses	848.75	887.5	887.5
NET INCOME (LOSS)	0.00	0.00	0.00
TOTAL ASSETS, end of FY	40,000.00	40,000.00	40,000.00

¹Transition to Fiscal Year starting April 1

CAS

The 2005-06 Income Statement and Balance Sheet in Table 2 includes a significant loss in the line “Conference Income” that in combination with the income in 2004-05 gives a positive balance of $\$3,480.41 - \$2,238.55 = \$1,241.86$. This is because expenses for the Winnipeg conference were submitted almost a year later and had to be recorded together with income from the London conference. The combined expenses from both conferences (that were submitted in their respective fiscal years) are $\$118.22 + \$583.47 = \$701.92$. Therefore, the net earnings of both conferences are $\$1,241.86 - \$701.92 = \$539.94$. This very low compared to historic earnings in previous years. The projected conference income for 2006-07 is taken in line with historic levels. Note also that the transfer of $\$649.89$ from CSP has taken place in April and is recorded as projected income for 2006-07 in Table 2.

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

Fiscal Year	2004-05 ¹	2005-06	2006-07
	July 1, 2004 March 31, 2005	April 1, 2005 March 31, 2006	April 1, 2006 March 31, 2007
CURRENT ASSETS			
RBC Checking (operating)	4,294.29	14,486.05	4,156.44
TOTAL ASSETS, start of FY	4,294.29	14,486.05	4,156.44
REVENUE			
Travel Grant	5,910.00	0.00	5,910
CAS Fund Grant	848.75	887.50	900
Conference income	3,480.41	(2,238.55)	1,500
Transfer from CSP	2,615.25	0.00	649.89
Total revenue	12,854.41	(1,351.05)	8,960
EXPENSES			
CFHSS Dues	0.00	1909.00	1909.00
ICCEES Dues	152.06	0.00	0.00
Conference expenses	118.22	583.70	600.00
Travel subsidy	2080.31	6420.39	6000.00
Student Awards	250.00	0.00	250.00
Bank Charges	62.06	65.47	70.00
Miscellaneous expenses	0.00	0.00	100.00
Total expenses	2662.65	8978.56	8929.00
NET INCOME (LOSS)	10,191.76	(10,329.61)	30.89
TOTAL ASSETS, end of FY	14,486.05	4,156.44	4,187.33

¹Transition to Fiscal Year starting April 1

The projected expenditures for 2006-06 are practically balanced, leaving about \$4,000 in the operating account in the end of the fiscal year. The current account balance on May 4, 2006 is \$10,711.33. Financial statements for the CAS Fund and CAS since 1998 are also attached.

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

Fiscal Year	1998 - 99 July 1, 1998 June 30, 1999	1999-00 July 1, 1999 June 30, 2000	2000-01 July 1, 2000 June 30, 2001	2001-02 July 1, 2001 June 30, 2002	2002-03 July 1, 2002 June 30, 2003	2003-04 July 1, 2003 June 30, 2004	2004-05 ¹ July 1, 2004 March 31, 2005	2005-06 April 1, 2005 April 30, 2006	2006-07 April 1, 2006 April 30, 2007
CURRENT ASSETS									
Ukranian Credit Union Term	40,000	40,000	40,000	40,000	40,000	40,000			
RBC GIC						40,000	40,000	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	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	887.50	887.50
Total revenue	1341.36	1341.36	1309.85	677.67	309.30	235.56	848.75	887.50	887.50
EXPENSES									
Transfer to CAS	0.00	3000.00	3,000.00	0.00	0.00	2862.14	848.75	887.5	887.5
Total expenses	0.00	3000.00	3,000.00	0.00	0.00	2862.14	848.75	887.5	887.5
NET INCOME (LOSS)	1,341.36	(1,658.64)	(1,690.15)	677.67	309.30	(2,626.58)	0.00	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	40,000.00

¹Transition to Fiscal Year starting April 1

**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	2006-07
	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	April 1, 2006 March 31, 2007
CURRENT ASSETS									
RBC Checking (operating)	1,501.77	253.93	1,098.66	1,903.75	3,801.59	2,372.34	4,294.29	14,486.05	4,156.44
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	14,486.05	4,156.44
REVENUE									
Travel Grant	5,910.00	5,910.00	5,910.00	5,910.00	5,910.00	5,910.00	5,910.00	0.00	5,910
CAS Fund Grant	0.00	3000.00	3,000.00	0.00	0.00	2862.14	848.75	887.50	900
Conference income	1,375.00	622.00	1,853.56	1,683.21	1,584.75	1,482.75	3,480.41	(2,238.55)	1,500
Transfer from CSP	0.00	0.00	0.00	0.00	3,830.00	0.00	2,615.25	0.00	649.89
Total revenue	7,285.00	9,532.00	10,763.56	7,593.21	11,324.75	10,254.89	12,854.41	(1,351.05)	8,960
EXPENSES									
CFHSS Dues	1992.00	1339.00	1909.00	1909.00	1909.00	1909.00	0.00	1909.00	1909.00
ICCEES Dues	354.00	0.00	0.00	0.00	0.00	0.00	152.06	0.00	0.00
Conference expenses	0.00	404.16	584.63	476.73	800.00	0.00	118.22	583.70	600.00
Travel subsidy	5910.00	6520.00	7000.51	3289.09	9730.23	5668.00	2080.31	6420.39	6000.00
Student Awards	250.00	375.00	375.00	0.00	250.00	0.00	250.00	0.00	250.00
Bank Charges	26.84	25.37	58.28	20.55	64.77	55.94	62.06	65.47	70.00
Miscellaneous expenses	0.00	23.74	31.75	0.00	0.00	700.00	0.00	0.00	100.00
Total expenses	8532.84	8687.27	9959.17	5695.37	12754.00	8332.94	2662.65	8978.56	8929.00
NET INCOME (LOSS)	(1,247.84)	844.73	804.39	1,897.84	(1,429.25)	1,921.95	10,191.76	(10,329.61)	30.89
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	4,156.44	4,187.33

¹Transition to Fiscal Year starting April 1

CANADIAN ASSOCIATION OF SLAVISTS
CANADIAN SLAVONIC PAPERS

2006 Membership Form

Please complete this form and mail it with your cheque (payable to Canadian Slavonic Papers) to: *Canadian Slavonic Papers*, MLCS, 200 Arts Building, University of Alberta, Edmonton, Alberta T6G 2E6, CANADA. All questions regarding CAS membership should be directed to the Assistant Editor of *CSP* at csp@ualberta.ca.

Members in Canada

Payable in **Canadian Dollars**
Includes postage and handling

___ Canadian Regular	\$60
___ Canadian Joint*	\$90
___ Canadian Emeritus	\$40
___ Student / Under-employed	\$30
___ Canadian Life	\$600
___ Canadian Joint Life	\$800
___ Dual CAS and CAUS**	add \$30
___ Voluntary contribution into CAS Fund***	

Members Outside Canada

Payable in **US Dollars**
Includes postage and handling

___ Foreign Regular	\$60
___ Foreign Joint*	\$95
___ Foreign Emeritus	\$40
___ Student / Under-employed	\$30
___ Dual CAS and CAUS**	add \$30
___ Voluntary contribution into CAS Fund***	

* Two members receive a single copy of *Canadian Slavonic Papers*.

** Membership in CAUS (Canadian Association of Ukrainian Studies) includes an annual subscription to the *Journal of Ukrainian Studies*. Please add \$30.00 to your CAS membership dues.

*** Tax receipt will be issued to Canadian donors only.

\$ _____ **Total Enclosed** Receipts issued **only** if self-addressed envelope is included.

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