

**CANADIAN ASSOCIATION OF SLAVISTS  
SECRETARY-TREASURER'S REPORT  
2006/07**

**Financial outlook**

The financial situation of CAS during 2006/07 is very similar to the one in the previous fiscal year. We receive a fixed \$5,910 travel grant from SSHRC to subsidize travel to the Learned Societies Conference, and our \$40,000 CAS Fund, invested in GICs, generates a small interest that amounts to \$875. The surcharge on CAS membership dues implemented in 2002 amounted to about \$650 this year. Unlike in 2004 and 2005, last year's conference generated a positive cash flow, adding about \$1,500 to the CAS revenue in 2006/07. These amounts were sufficient to subsidize travel at about 50% of the requested amount, for a total of close to \$6500, and to pay the cost of membership in CFHSS, \$1,909 per year currently. Because of a higher than expected revenue from the conference at York, we have a small surplus of about \$700, to help cope with this year's expenses.

Unlike in previous years, this year's conference required some upfront expenses for the banquet, about \$2000, for which we will be reimbursed eventually. In order to provide travel subsidies in usual amounts and not to put the account into deficit, I called upon CSP to provide an additional \$3,000. The last time this transfer was necessary was in 2004, and it will unlikely be necessary next year if this year's conference will at least break even. In essence, we learned to live on a shoestring budget, unfortunately, with a minimum of activities.

**CAS Fund and charitable status matters**

During this year we finally resolved our difference with Canada Revenue Agency (CRA) and restored the charitable status of CAS. It was revoked in 2000 after the Registered Charity Information Return was not submitted to CRA in 1998/99.

The saga of restoring the charitable status of CAS lasted more than three years and it involved submitting Information Returns for fiscal years from 1998/99 to 2004/05, and countless communications with CRA. After all Returns were submitted, the main remaining issue was the Constitution of CAS that includes the advocacy objectives for the profession, in addition to clearly charitable educational goals. Strictly speaking, only the CAS Fund, with its Constitution embedded in the CAS Constitution, is clearly a charitable part of CAS. Max was eventually successful in persuading CRA to register CAS as a Charity with the Constitution at it is now. The key to maintain the registration status is the timely submission of Registered Charity Information Returns, with the pattern of reporting established in our previous submissions.

In practical terms, CAS has never violated any charity rules simply because we have never issued a tax deduction receipt in the period when our registration was revoked. We now have the opportunity to start a fundraising campaign and issue tax receipts for contributions into CAS Fund, as do 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.

## Current finances

CAS finances now work in operational cycles with fiscal years ending March 31 of every calendar year. The transition to this fiscal year pattern has been completed in 2005/06. This reporting pattern is convenient for a number of reasons. First of all, conference-related revenue and expenses are mainly recorded in the same fiscal year, which makes it easier to understand the financial performance of the organization. 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 2007/08.

### *CAS Fund*

The following Table summarizes the status of the CAS Fund during the past three years, when the Fund was transferred from the Ukrainian Credit Union to RBC. The interest earnings of the Fund in 2007-08 are assumed to be the same as in 2006-07. The GICs was reinvested in March 2007. 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 <sup>1</sup>	2005-06	2006-07	2007-08
	July 1, 2004 March 31, 2005	April 1, 2005 April 30, 2006	April 1, 2006 April 30, 2007	April 1, 2006 April 30, 2007
<b>CURRENT ASSETS</b>				
Ukrainian Credit Union Term				
RBC GIC	40,000	40,000	40,000	40,000
Ukrainian Credit Union Savings				
RBC Savings				
<b>TOTAL ASSETS, start of FY</b>	<b>40,000.00</b>	<b>40,000.00</b>	<b>40,000.00</b>	<b>40,000.00</b>
<b>REVENUE</b>				
Interest on term deposit				
Interest from GIC	848.75	887.50	947.50	947.5
<b>Total revenue</b>	<b>848.75</b>	<b>887.50</b>	<b>947.50</b>	<b>947.5</b>
<b>EXPENSES</b>				
Transfer to CAS	848.75	887.50	947.50	947.50
<b>Total expenses</b>	<b>848.75</b>	<b>887.50</b>	<b>947.50</b>	<b>947.50</b>
<b>NET INCOME (LOSS)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS, end of FY</b>	<b>40,000.00</b>	<b>40,000.00</b>	<b>40,000.00</b>	<b>40,000.00</b>

<sup>1</sup>Transition to Fiscal Year starting April 1

## CAS

In The 2006-07 Income Statement and Balance Sheet in Table 2 includes healthy revenue from the York Conference, which helped to create the year-end excess revenue of \$718.18 for the reported period. Other expenses and revenues are approximately the same as in previous years. The projected expenses for 2007-08 are also in line with previous years, with the exception of higher transfer from CSP to pay upfront conference costs. Since this is a recoverable expense, the estimated conference gross revenue is projected to be higher. Note also that the total transfer of \$3,885.50 from CSP has taken place in May and is recorded as projected income for 2007-08 in Table 2.

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

Fiscal Year	2004-05 <sup>1</sup>	2005-06	2006-07	2007-08
	July 1, 2004 March 31, 2005	April 1, 2005 March 31, 2006	April 1, 2006 March 31, 2007	April 1, 2008 March 31, 2008
<b>CURRENT ASSETS</b>				
RBC Checking (operating)	4,294.29	14,486.05	4,156.44	4,874.62
<b>TOTAL ASSETS, start of FY</b>	<b>4,294.29</b>	<b>14,486.05</b>	<b>4,156.44</b>	<b>4,874.62</b>
<b>REVENUE</b>				
Travel Grant	5,910.00	0.00	5,910	5,910
CAS Fund Grant	848.75	887.50	947.50	950
Conference income	3,480.41	(2,238.55)	2116.10	2,000
Transfer from CSP	2,615.25	0.00	649.89	3,885.50
<b>Total revenue</b>	<b>12,854.41</b>	<b>(1,351.05)</b>	<b>9,623</b>	<b>12,746</b>
<b>EXPENSES</b>				
CFHSS Dues	0.00	1909.00	1909.00	1909.00
ICCEES Dues	152.06	0.00	0.00	332.00
Conference expenses	118.22	583.70	480.03	2000.00
Travel subsidy	2080.31	6420.39	6420.46	6500.00
Student Awards	250.00	0.00	0.00	250.00
Bank Charges	62.06	65.47	95.82	70.00
Miscellaneous expenses	0.00	0.00	0.00	100.00
<b>Total expenses</b>	<b>2662.65</b>	<b>8978.56</b>	<b>8905.31</b>	<b>11,161.00</b>
<b>NET INCOME (LOSS)</b>	<b>10,191.76</b>	<b>(10,329.61)</b>	<b>718.18</b>	<b>1,584.50</b>
<b>TOTAL ASSETS, end of FY</b>	<b>14,486.05</b>	<b>4,156.44</b>	<b>4874.62</b>	<b>6,459.12</b>

<sup>1</sup>Transition to Fiscal Year starting April 1

The projected expenditures for 2007-08 are expected to result in a surplus of about \$1,585. This may permit the Treasurer to reinvest the CAS Fund interest rather than to transfer it to CAS.