

ACTR Treasurer's Report 13 April 2019¹

SUMMARY:

Attached please find the usual End-of-the-Year budget reports (produced by American Councils Finance Office) for FY 17-18 as well as the year-to-date budget reports as of 31 March 2019. The budget reports open with a summary of our financial health (p.1) as of 30 June 2018 and in comparison to 30 June 2017.

Regarding FY 18-19, we are three-quarters of the way through it, so the estimated 31 March 2019 Report provides some sense of our current financial position. As of today we are in the black. Note that some categories might have deficits; these will disappear by the end of the FY when all income/expenses have been recorded. Remember, too, that our Travel Expenses for ACTR Board travel to the April meeting have not yet been figured into the Budget, so our net revenue and expenditure figures will change accordingly.

As always, I base the FY 19-20 Working Budget on the Final Budget Report for FY 18-19 to predict as accurately as possible our revenue and expenditures. Remember that the Working Budget is always a work in progress.

Yuliya Socolova and Solomon Workneh continue to refine how our budget numbers are recorded so that we can continue to track each program with greater accuracy. John, his staff, and I continue to refine our budget process so that we comply with AC accounting practices, and so that our budget remains transparent and balanced.

KEY POINTS:

1. Once again our policies of room sharing, Board member payment for an extra night for a single room, and using FF miles for all flights to reduce travel costs continue to pay off. We have reined in our Board travel costs, which underscores that our travel policy is rational and effective in keeping those costs as low as possible. We will continue to follow this policy. Remember that according to the travel policy ACTR cannot cover air travel on non-FF mile airlines. I remind Board members and Carole Gibran of this policy each time we schedule flights for the Spring Board meeting.
2. Yuliya Socolova continues as our main contact in AC Finance and does a great job given the intricacies of our budget. She has instituted a policy of paying vendors with the AC credit card that expedites payment, obviates the need to cut/mail a check, and provides swifter accounting. She also encourages ACH direct deposits for checks that reimburse Webinar speakers, NREC contest judges, and any other person to whom payment is due. This method provides more expedient payment to those who provide us such valuable service.

¹ Note that this report does not reflect my conversation with John Henderson, Yuliya Socolova, and Solomon Workneh that will occur at 10 a.m. on Friday 12 April. This report is being uploaded on Wednesday 10 April to provide access prior to the 13 April Board meeting. I am happy to answer any questions.

3. Issues with checks incorrectly made out to ACTR rather than correctly to ACIE have disappeared. School systems and individuals have responded to the change, largely thanks to the work of our contest/program chairs who have helped immensely in implementing this change. Thank you.
4. Wild Apricot continues to be a wise investment for handling membership dues. Evgeny and I receive regular updates regarding policy and fee changes. The price has increased for our subscription, but the service generally does what we need it to.
5. We have been using PayPal successfully for dues and fees; there have been some glitches with refunds and with the agility of PayPal to adjust cancelled fees. Irina can comment on this vis-à-vis membership issues. We have worked with Solomon to address these issues. For the PSREC Jennifer continues to successfully issue invoices and process most contest fees through PayPal.
6. We successfully manage the *SLAVA* account under the umbrella of ACTR. Most notably, *SLAVA* now has its own line in the Budget so that we/they can track revenue and expenses. *SLAVA* funds are included in the totals in the attached budget summaries; however, they retain their status as separate from the ACTR budget.
7. Webinars are self-supporting thanks to the speakers/topics. These have proven popular among ACTR members and non-members alike, to wit the funds generated by non-members participating in them. The consistency of these funds (based on the popularity of the topics/speakers) will be vital to keeping the program self-sustaining.

ACTION ITEMS:

- A. The first payment from the Pushkin Scholarship Fund will occur in fall 2019 in order to help support a worthy student's participation in the International Olympiada. The scholarship recipient will be selected based on criteria established by the nascent International Olympiada Committee in cooperation with Ben Gaylord at American Councils. I propose that the scholarship be \$1000 and that the recipient must be a student **who has never been to Russia before.**

SUGGESTIONS, QUESTIONS & INITIATIVES FROM THE BOARD

Respectfully submitted by ACTR Treasurer Cindy Ruder on 13 April 2019

**American Councils of Teachers of Russian
Statement of Financial Position
As of June 30, 2018 and 2017**

	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>Net Change</u>			
ASSETS					Cash reconciliation	30,628.00
Cash - Operating	\$ 7,349	\$ 6,846	\$ 503		6,846.00	6/30/2017 Cash balance
Cash - Restricted	<u>23,279</u>	<u>\$ 14,209</u>	<u>9,071</u>		2,839.00	6/30/2017 SLAVA
Total Cash	<u>\$ 30,628</u>	<u>\$ 21,055</u>	<u>9,573</u>		<u>20,943.00</u>	6/30/2018 Net Asset
					<u>30,628.00</u>	
Investments - ACTR Pushkin Fund	<u>\$ 46,661</u>	<u>43,350</u>	<u>3,311</u>			
Total Investments	<u>\$ 46,661</u>	<u>43,350</u>	<u>3,311</u>			
TOTAL ASSETS	<u><u>\$ 77,289</u></u>	<u><u>\$ 64,405</u></u>	<u><u>\$ 12,884</u></u>			
LIABILITIES AND NET ASSETS						
TOTAL LIABILITIES	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>			
NET ASSETS						
Unrestricted funds						
ACTR Pushkin Fund	<u>\$ 46,661</u>	<u>\$ 43,350</u>	<u>\$ 3,311</u>			
General (0000)	10,188	6,846	3,342			
Restricted funds						
PSRLA (0012)	50	-	50			
NPSREC (0013)	3,400	3,939	(539)			
NREC (0044)	1,326	5,103	(3,776)			
Webinars (086)	555	-	555			
Claire Walker Olympiada Fund (1901)	-	185	(185)			
RSLA (1902)	(444)	(532)	88			
A/P Development (1903)	10	-	10			
Membership Other Donations (1906)	-	-	0			
Olympiadia of Spoken Russian (1907)	6,783	2,624	4,160			
ACTR Newsletter (1908)	(1,369)	(1,549)	180			
SLAVA (1909)	5,219	2,839	2,380			
Textbooks (7932)	4,909	1,600	3,309			
TOTAL NET ASSETS	<u><u>\$ 77,289</u></u>	<u><u>\$ 64,405</u></u>	<u><u>\$ 12,884</u></u>			
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 77,289</u></u>	<u><u>\$ 64,405</u></u>	<u><u>\$ 12,884</u></u>			

**American Councils of Teachers of Russian
Budget Vs. Actual for Revenue and Expenses
For Twelve Months Ending June 30, 2018**

	Budget Current FY	Actual as of 6/30/2018	Variance
REVENUES			
Olympiadia Contest Fees	\$ 7,000	\$ 6,816	\$ (184)
NPSREC	4,000	3,400	(600)
NREC	6,000	5,247	(753)
S.L.A.V.A.	-	70	70
Textbook/Handbook Sales	1,000	4,909	3,909
Dues, Memships, Subscriptions			
General	10,160	17,659	7,499
Olympiadia of Spoken Russian	-	1,794	1,794
S.L.A.V.A.	-	2,788	2,788
Newsletter Advertising Fee	250	-	(250)
Webinars	500	955	455
Donations			
General	500	271	(229)
PSRLA	-	50	50
AP Development Fund	-	10	10
Olympiadia of Spoken Russian	-	15	15
S.L.A.V.A.	4,225	-	(4,225)
Interest Income	10	-	(10)
Total Revenues	\$ 33,645	\$ 43,983	\$ 10,338
EXPENSES			
Travel & Lodging	\$ 5,000	\$ 7,332	(2,332)
Consultants	6,425	1,575	4,850
Newsletter ACTR	5,045	1,469	3,576
Webinars	500	300	200
Email/Internet	2,100	2,733	(633)
Postage			0
General	1,500	13	1,487
ACTR RSLA	-	271	(271)
Olympiadia of Spoken Russian	-	382	(382)
S.L.A.V.A.	-	126	(126)
Shipping			
General	-	403	(403)
RSLA	-	173	(173)
Supplies & Printing			
General	6,150	1,089	5,061
NREC	-	2,341	(2,341)
Olympiadia of Spoken Russian	-	1,460	(1,460)
S.L.A.V.A.	-	281	(281)
Dues & Memberships	100	200	(100)
Bank Charges			
General	1,000	105	895
S.L.A.V.A.	-	70	(70)
NREC	-	4	(4)
Indirect Costs	4,000	2,716	1,284
Total Expenses	\$ 31,820	\$ 23,041	\$ 8,779
Total	1,825	20,942	19,117

American Councils of Teachers of Russian
Statement of Activity
For Twelve Months Ending June 30, 2018 and 2017

	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>Net Change</u>
REVENUE			
Olympiadia Contest Fees	\$ 6,816	\$ 6,258	\$ 558
NPSREC	3,400	3,939	(539)
NREC	5,247	6,567	(1,320)
S.L.A.V.A.	70	-	70
Textbook/Handbook Sales	4,909	1,600	3,309
Dues, Memships, Subscriptions			
General	17,659	19,135	(1,476)
Olympiadia of Spoken Russian	1,794	-	1,794
S.L.A.V.A.	2,788	-	2,788
Newsletter Advertising Fee	-	250	(250)
Donations			
General	271	103	168
PSRLA	50	-	50
Claire Walker Olympiada Fund	-	185	(185)
AP Development Fund	10	-	10
Olympiadia of Spoken Russian	15	-	15
S.L.A.V.A.	-	4,225	(4,225)
Interest Income	-	-	0
Webinars	955	513	442
Total Revenue and Support	\$ <u>43,984</u>	\$ <u>42,775</u>	\$ <u>1,209</u>
EXPENSES			
Travel	\$ 7,332	\$ -	\$ 7,332
Consultants	1,575	13,602	(12,027)
Conference Expenses	-	655	(655)
Webinars	300	900	(600)
Newsletter ACTR	1,469	1,901	(432)
Email/Internet	2,733	2,863	(130)
Postage			
General	13	83	(70)
NREC	-	440	(440)
RSLA	271	279	(8)
Olympiadia of Spoken Russian	382	1,085	(703)
S.L.A.V.A.	126	95	31
Shipping			
General	403	225	178
S.L.A.V.A.	-	24	(24)
RSLA	173	-	173
Supplies			
General	301	3,001	(2,699)
NREC	2,341	1,003	1,338
Olympiadia of Spoken Russian	1,460	-	1,460
RSLA	281	252	29
S.L.A.V.A.	-	860	(860)
Printing			
General	787	836	(49)
Olympiadia of Spoken Russian	-	588	(588)
Bank Charges			
General	105	426	(321)
S.L.A.V.A.	70	21	49
NREC	4	-	4
Dues & Memberships	200	-	200
Indirect Costs	2,716	3,893	(1,177)
Total Expenses	\$ <u>23,041</u>	\$ <u>33,031</u>	\$ <u>(9,990)</u>
NET SURPLUS (DEFICIT)	\$ <u>20,943</u>	\$ <u>9,744</u>	\$ <u>11,199</u>

American Councils of Teachers of Russian
Statement of Restricted Funds
June 30, 2018

Restricted Funds	Task code	Income	Expenses	Net
Pushkin Scholarship Fund	1904	46,661.00		46,661.00
S.L.A.V.A. Fund	1909			
Donations		-	-	-
Memberships		2,787.50	477.35	2,310.15
Application fee		70.00		70.00
Total SLAVA		2,857.50	477.35	2,380.15
TOTAL		\$ 49,519	\$ 477	\$ 49,041

S.L.A.V.A. Fund Recap

Memberships

0617 ACTR Sparta BE SLAVA memb	330.00
Rec B#034205 SLAVA membership	230.00
0218 ACTR Slava J. Tompkins me	145.00
0218 ACTR Slava Roland Park Cn	110.00
0218 ACTR Slava Governor's Sch	110.00
0218 ACTR Slava E V Booker me	10.00
Rev B#033265 0617 ACTR Central	30.00
Rev B#033265 0517 ACTR Town of	160.00
Rev B#033265 0417 ACTR Slavic	10.00
Rev B#033265 0317 ACTR Hylton	60.00
Rev B#033265 0517 ACTR D Mille	50.00
Rev B#033265 0217 ACTR Cheroke	92.00
Rev B#033265 0517 ACTR V Cukie	10.00
Rev B#033265 0417 ACTR N Bonad	10.00
Rev B#033265 0517 ACTR V Cukie	150.00
Rev B#033265 0517 ACTR Vinelan	20.00
Rev B#033265 0417 ACTR D Vasil	10.00
Rev B#033265 0417 ACTR A Molch	10.00
Rev B#033265 0417 ACTR K Chris	10.00
Rev B#033265 0417 ACTR Y Didyk	10.00
Rev B#033265 0417 ACTR M McInt	10.00
Rev B#033265 0617 ACTR Austin	80.00
Rev B#033265 0517 ACTR Friends	80.00
Rev B#033265 0617 ACTR E McLen	20.00
Baltimore IA SLAVA memb \$10/st	20.00
The Gov's Sch for Int Stud SLA	90.00
Friends Sch of Balt SLAVA memb	60.00
Lenape Reg HS SLAVA memb \$10/s	80.50
Town of Middleborough SLAVA me	10.00
Sao-Mai T Nguyen SLAVA memb \$1	10.00
J Atha SLAVA memb \$10/student	10.00
Monserrat Cruz Cruz SLAVA memb	10.00
S. Cooney SLAVA memb \$10/stude	10.00
K Katzen SLAVA memb \$10/studen	10.00
A&M Mangupli SLAVA memb \$10/st	10.00
M&T Plaks SLAVA memb \$10/stude	10.00
Le Kevia Gray SLAVA memb \$10/s	10.00
V. Ekberg-Brown SLAVA memb \$10	20.00
P&N Rischard SLAVA memb \$10/st	20.00

March 31, 2019 and 2018

	<u>3/31/2019</u>	<u>3/31/2018</u>	<u>Net Change</u>			
ASSETS				Cash reconciliation		44,440.00
Cash - Operating	\$ 22,647	\$ 13,305	\$ 9,342			
Cash - Restricted	<u>21,792</u>	<u>23,532</u>	<u>(1,740)</u>	10,188.00	6/30/2018	Cash balance
Total Cash	44,439	36,837	7,602	5,219.00	6/30/2018	SLAVA
Investments - ACTR Pushkin Fund	\$ 47,124	46,679	2,846	15,221.00	6/30/2018	Other restr fur
Total Investments	\$ 47,124	46,679	2,846	<u>13,812.00</u>	<u>3/31/2019</u>	<u>Net Asset</u>
				44,440.00		
TOTAL ASSETS	<u>\$ 91,563</u>	<u>\$ 83,516</u>	<u>\$ (35,152)</u>			
TOTAL ASSETS	<u>\$ 91,563</u>	<u>\$ 83,516</u>	<u>\$ 8,047</u>			
LIABILITIES AND NET ASSETS						
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>			
NET ASSETS						
Unrestricted funds						
ACTR Pushkin Fund	47,124	\$ 46,679	\$ 445			
General (0000)	22,647	11,729	10,918			
Restricted funds						
PSRLA (0012)	50		50			
NPSREC (0013)	6,075	7,339	(1,264)			
NREC (0044)	1,708	8,500	(6,792)			
Webinars (066)	795		795			
Claire Walker Olympiada Fund (1901)	-		0			
RSLA (1902)	(1,144)		(1,144)			
A/P Development (1903)	10		10			
Membership Other Donations (1906)	(28)		(28)			
Olympiada of Spoken Russian (1907)	6,710	4,638	2,072			
ACTR Newsletter (1908)	(4,316)		(4,316)			
SLAVA (1909)	5,434	4,631	803			
Textbooks (7932)	6,499		6,499			
TOTAL NET ASSETS	<u>\$ 91,563</u>	<u>\$ 83,516</u>	<u>\$ 8,047</u>			
TOTAL LIABILITIES AND NET ASSET	<u>\$ 91,563</u>	<u>\$ 83,516</u>	<u>\$ 8,047</u>			

**American Councils of Teachers of Russian
Budget Vs. Actual for Revenue and Expenses
For Nine Months Ending March 31, 2019**

	<u>Budget Current FY</u>	<u>Actual as of 3/31/2019</u>	<u>Variance</u>
REVENUES			
Olympiadia of Spoken Russian	7,000	762	(6,238)
NPSREC	4,500	6,485	1,985
NREC	6,500	5,315	(1,185)
S.L.A.V.A.	-	-	0
Textbook/Handbook Sales	1,000	1,590	590
Dues, Memberships, Subscriptions			
General	11,000	14,985	3,985
Olympiadia of Spoken Russian	-	-	0
S.L.A.V.A.	4,225	315	(3,910)
Newsletter Advertising Fee	250	-	(250)
Webinars	1,160	690	(470)
Donations	500	285	(215)
S.L.A.V.A.	-	-	0
Interest Income	10	-	(10)
Total Revenues	\$ 36,145	\$ 30,427	\$ (5,718)
EXPENSES			
Travel & Lodging	\$ 5,000	\$ -	\$ 5,000
NPSREC	-	45	(45)
Conference Expenses	-	-	-
Consultants			
NREC	1925	1,850	75
NPSREC	4500	3,810	690
Newsletter ACTR	5,045	2,947	2,098
Webinars	500	450	50
Email/Internet	2,500	-	2,500
Postage			
General	-	-	0
Olympiadia of Spoken Russian	850	663	187
NREC	500	291	209
NPSREC	150	-	150
RSLA	-	307	(307)
Supplies & Printing			
General	-	71	(71)
Olympiadia of Spoken Russian	2,600	172	2,428
NREC	3,500	2,784	716
NPSREC	50	-	50
RSLA	-	393	(393)
S.L.A.V.A.	-	100	(100)
Dues & Memberships	100	28	72
Bank Charges	-	-	-
General	700	737	(37)
S.L.A.V.A.	-	-	-
NREC	-	8	(8)
Indirect Costs	4,000	1,957	2,043
Total Expenses	\$ 31,920	\$ 16,614	\$ 15,306
CHANGES IN NET ASSETS	4,225	13,812	(9,587)

American Councils of Teachers of Russian
Statement of Activity
For the Nine months ending on March 31, 2019 and 2018

	<u>3/31/2019</u>	<u>3/31/2018</u>	<u>Net Change</u>
REVENUE AND SUPPORT			
Olympiadia of Spoken Russian	\$ 762	\$ 2,124	\$ (1,362)
NPSREC	6,485	3,400	3,085
NREC	5,315	4,977	338
S.L.A.V.A.	-	70	(70)
Textbook/Handbook Sales	1,590	3,620	(2,030)
Dues, Memships, Subscriptions			
General	14,985	16,149	(1,164)
Olympiadia of Spoken Russian	-	-	-
S.L.A.V.A.	315	935	(620)
Webinars	690	955	(265)
Donations			
General	285	251	34
AP Development Fund	-	10	(10)
Olympiadia of Spoken Russian	-	15	(15)
S.L.A.V.A.	-	822	(822)
Total Revenue and Support	\$ <u>30,427</u>	\$ <u>33,328</u>	\$ <u>(2,901)</u>
EXPENSES			
Travel & Lodging	\$ -	\$ 591	\$ (591)
NPSREC	45	-	45
Conference Expenses	-	-	0
Consultants	-	1,575	(1,575)
NREC	1,850	-	1,850
NPSREC	3,810	-	3,810
Newsletter ACTR	2,947	1,256	1,691
Webinars	450	300	150
Email/Internet	-	666	(666)
Postage & Shipping			
General	-	229	(229)
RSLA	307	444	(137)
Olympiadia of Spoken Russian	663	-	663
NREC	291	-	291
Supplies & Printing			
General	71	161	(90)
Olympiadia of Spoken Russian	172	125	47
NREC	2,784	-	2,784
RSLA	393	-	393
S.L.A.V.A.	100	-	100
Dues & Memberships	28	-	28
Bank Charges			
General	737	63	674
S.L.A.V.A.	-	35	(35)
NREC	8	4	4
Indirect Costs	1,957	728	1,229
Total Expenses	\$ <u>16,614</u>	\$ <u>6,177</u>	\$ <u>10,437</u>
CHANGES IN NET ASSETS	\$ <u>13,812</u>	\$ <u>27,151</u>	\$ <u>(13,339)</u>

**American Councils of Teachers of Russian
Statement of Restricted Funds
March 31, 2019**

Restricted Funds	Task code	Income	Expenses	Net
Pushkin Scholarship Fund	1904	47,124		47,124
S.L.A.V.A. Fund	1909			
Donations		0	0	0
Memberships		290	100	190
Application fee		25		25
TOTAL		<u>\$ 47,439</u>	<u>\$ 100</u>	<u>\$ 47,339</u>

S.L.A.V.A. Fund Recap

Revenue

Memberships

- 071218 Glastobury PS membershi	70.00
- 1218 ACTR 4 Slava student memb	40.00
- 1218 ACTR 8 Slava student memb	80.00
- 1218 ACTR 10 Slava student mem	100.00

Total Memberships **290.00**

Application fee

- 1218 ACTR Application fee for	25.00
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Total Application fee **25.00**

Total Revenues \$ 315

Expenses

- HILPRE ACTR 2'19 Award Certifi	100
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Total Expenses \$ 100

Net Fund \$ 215