

Treasurer's Budget Report 14 April 2018¹

SUMMARY:

Attached please find two year-to-date budget reports as of 31 March 2018 (the books have not yet been closed for the quarter) as well as 2 End-of-the-Year budget reports (produced by American Councils Finance Office) for the fiscal year ending 30 June 2017. Given that we are three-quarters of the way through our budget year, the estimated 31 March 2018 Report provides some sense of our current financial position. Generally things look to be in good shape. Note that some categories might have deficits; these will disappear by the end of the FY when all income/expenses have been recorded. As always, I will base the FY 18-19 Working Budget on the Final Budget Report for FY 17-18 to attempt to predict as accurately as possible our revenue and expenditures. In any case, the Working Budget is always a work in progress.

In addition, Yuliya Socolova and Solomon Workneh continue to refine how our budget numbers are recorded so that we can track each program with greater accuracy. As always John, his staff, and I are fine-tuning our budget process to bring us in line with AC accounting practices and to keep our budget both transparent and balanced.

KEY POINTS:

1. Our policies of room sharing, paying for the 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 travel costs. This suggests that our travel policy is both rational and effective in keeping those costs as low as possible. Thus we will continue to follow this policy to insure our cost savings continue. Remember that according to the travel policy we cannot cover air travel on non-FF mile airlines. I will be sure to remind Carole Gibran of this policy each time we need to schedule flights for the Spring Board meeting.
2. Yuliya Socolova continues to be our main contact in AC Finance and has been doing a great job given the variety of programs covered in 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 in our budget. In addition, she has regularly encouraged ACH direct deposits for checks that reimburse both our Webinar speakers and NREC contest judges. This, too, is a more expedient method of payment for 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 11 a.m. on Friday 13 April. This report is being uploaded on Wednesday 11 April to provide access prior to the 14 April Board meeting. Thank you for your understanding. I will report on my meeting with AC Finance at the Board meeting on Saturday.

3. Issues with checks incorrectly made out to ACTR rather than correctly to ACIE have virtually disappeared. School systems and individuals have responded well 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 very wise investment for handling membership dues. Evgeny is consistently aware of any issues/options and adjusts accordingly. While the price has increased minimally for our subscription, the service continues to do what we need it to. Thank you, Evgeny.
5. We have been using PayPal successfully for dues and fees. For the PSREC Jennifer has successfully issued invoices and processed most contest fees through PayPal with only minor glitches that we have remedied and will continue to remedy as warranted.
6. We continue to successfully manage the *Slava* account under the umbrella of ACTR. Payments to and from that account have increasingly become smoother and we foresee that this trend will continue. **Note that the *Slava* funds are added into the totals in the attached budget summaries; however, they are not part of the ACTR budget so figures must be adjusted to reflect this.**
7. At this point the Webinars have become essentially self-supporting thanks largely to the speakers/topics Evgeny has been able to organize. These have proven popular to 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. (Evgeny will report on Webinars).
8. You will notice on the attached budget sheets for FY 16-17 & FY 17-18 there are 2-3 listings for the Olympiada. I will work with Yuliya to reduce this to 1 listing in order to ensure clarity.

ACTION ITEMS:

- A. MAKING PAYMENTS FOR the OLYMPIADA and NREC through PayPal: Is this an option or are pre-college schools limited in how they can pay for and process Invoices? I offer this as an exercise in information gathering to explore this as a possible option.

SUGGESTIONS, QUESTIONS & INITIATIVES FROM THE BOARD

Respectfully submitted by Cindy Ruder, 14 April 2018

**American Councils of Teachers of Russian
Budget Vs. Actual for Revenue and Expenses
For year ended March 31, 2018**

	Budget	Actual as of	
	Current FY	31-03-18	Variance
REVENUES			
Olympiadia Contest Fees	\$ 7,000	\$ 330	\$ 6,670
NPSREC	4,000	3,400	600
NREC	6,000	4,772	1,228
S.L.A.V.A.	-	70	(70)
Textbook/Handbook Sales	1,000	3,620	(2,620)
Dues, Memships, Subscriptions			
General	10,160	16,149	(5,989)
Olympiadia of Spoken Russian	-	1,794	(1,794)
S.L.A.V.A.	-	935	(935)
Newsletter Advertising Fee	250	-	250
Webinars	500	955	(455)
Donations			
General	500	251	249
AP Development Fund	-	10	(10)
Olympiadia of Spoken Russian	-	15	(15)
S.L.A.V.A.	4,225	822	3,403
Interst Income	10	-	10
Total Revenues	\$ 33,645	\$ 33,123	\$ 522
EXPENSES			
Travel & Lodging	\$ 5,000	\$ 591	\$ 4,409
Conference Expenses			
Consultants	6425	1575	4,850
Newsletter ACTR	5,045	1,256	3,789
Webinars	500	300	200
Email/Internet	2,100	666	1,434
Postage			
General	1,500	4	1,496
RSLA	-	271	(271)
Shipping			
General	-	225	(225)
RSLA	-	173	(173)
Supplies & Printing			
General	6,150	161	5,989
Olympiadia of Spoken Russian		125	(125)
Dues & Memberships	100		100
Bank Charges	0		0
General	1,000	63	937
S.L.A.V.A.	0	35	(35)
Indirect Costs	4,000	727	3,273
Total Expenses	\$ 31,820	\$ 6,171	\$ 25,649

**American Councils of Teachers of Russian
Statement of Activity
March 31, 2018 and 2017**

	<u>31-03-18</u>	<u>31-03-17</u>	<u>Net Change</u>
REVENUE			
Olympiadia Contest Fees	\$ 330	\$ 1,962	\$ (1,632)
NPSREC	3,400	-	3,400
NREC	4,772	-	4,772
Olympiadia of Spoken Russian	-	-	-
S.L.A.V.A.	70	-	70
Textbook/Handbook Sales	3,620	1,050	2,570
Dues, Memships, Subscriptions			
General	16149	14,763	1,386
Olympiadia of Spoken Russian	1,794	-	1,794
S.L.A.V.A.	935	4,225	(3,290)
PSREC	-	3,244	(3,244)
NREC	-	5,154	(5,154)
Newsletter Advertising Fee	-	-	-
Donations			
General	251	780	(529)
AP Development Fund	10	-	10
Olympiadia of Spoken Russian	15	-	15
S.L.A.V.A.	822	-	822
Interst Income	-	-	-
Webinars	955	100	855
Total Revenue and Support	\$ 33,123	\$ 31,278	\$ 1,845
EXPENSES			
Travel	\$ 591	\$ 1,304	\$ (713)
Conference Expenses	-	409	(409)
Webinars	300	-	300
Consultants	1,575	2,225	(650)
Telephone	-	-	0
Newsletter ACTR	1,256	-	1,256
Email/Internet	666	1,001	(335)
Postage	-	-	0
General	4	573	(569)
RSLA	271	-	271
Shipping	-	-	0
General	225	-	225
RSLA	173	-	173
Supplies			
General	161	2,851	(2,690)
Olympiadia of Spoken Russian	125	-	125
Printing	-	2,035	(2,035)
Bank Charges	-	-	0
General	63	96	(33)
S.L.A.V.A.	35	-	35
Indirect Costs	727	1,402	(675)
Total Expenses	\$ 6,172	\$ 11,896	\$ (5,724)
NET SURPLUS (DEFICIT)	\$ 26,951	\$ 19,382	\$ 7,569

**American Councils of Teachers of Russian
Budget vs. Actual for Revenue and Expenses
For Twelve Months Ending June 30, 2017**

	<u>Budget Current FY</u>	<u>Actual as of 30-06-17</u>	<u>Variance</u>
REVENUES			
Olympiada Contest Fees	\$ 7,000	\$ 1,962	\$ (5,038)
NPSREC Contest Fees	6,000	3,939	(2,061)
NREC Contest Fees	5,600	6,567	967
Olimpiada of Spoken Russian	-	4,296	4,296
Textbook/Handbook Sales	4,000	1,600	(2,400)
Dues, Memberships, Subscriptions	8,000	19,135	11,135
Newsletter Advertising Fee	100	250	150
Donations - Restricted	-	79	79
Donations - AP Test Development	-	-	-
Donations - Claire Walker Olympiada Fund	-	185	185
Donations - Russian Scholar Laureate	-	-	-
Donations - Pushkin Endowment	-	-	-
Donations - Unrestricted	500	24	(476)
Interest Income	10	-	(10)
S.L.A.V.A	-	4,225	4,225
Webinars	506	513	7
Total Revenues	\$ <u>31,716</u>	\$ <u>42,775</u>	\$ <u>11,059</u>
EXPENSES			
Travel and Lodging	\$ 5,000	\$ 492	\$ 4,508
ACTR Newsletter	5,045	202	4,843
Conference Expenses	-	409	(409)
Email/Internet	2,100	2,752	(652)
Postage	1,900	2,231	(331)
Supplies	6,680	5,116	1,564
Printing	-	3,123	(3,123)
Dues & Memberships	100	-	100
Bank Charges	606	447	159
Consultants	6,425	14,256	(7,831)
Indirect Costs	3,752	3,878	(126)
Total Expenses	\$ <u>31,608</u>	\$ <u>32,906</u>	\$ <u>(1,298)</u>
Total	\$ <u>108</u>	\$ <u>9,869</u>	\$ <u>9,761</u>

**American Councils of Teachers of Russian
Statement of Revenue and Expenses
For Twelve Months Ending June 30, 2017**

	<u>30-06-17</u>	<u>30-06-16</u>	<u>Net Change</u>
REVENUE			
Olympiada Contest Fees	\$ 1,962	\$ 9,855	\$ (7,893)
NPSREC Contest Fees	3,939	313	3,626
NREC Contest Fees	6,567	5,955	612
Olimpiada of Spoken Russian	4,296		4,296
Textbook/Handbook Sales	1,600	4,990	(3,390)
Dues, Memberships, Subscriptions	19,135	10,969	8,166
Newsletter Advertising Fee	250	-	250
Donations - restricted	79		79
Donations - AP Test Development	-	-	-
Donations - Claire Walker Olympiada Fund	185	-	185
Donations - Russian Scholar Laureate	-	-	-
Donations - Pushkin Endowment	-	-	-
Donations - Unrestricted	24	885	(861)
Interest Income	-	4	(4)
S.L.A.V.A	4,225	-	4,225
Webinars	513	-	513
	<u>\$ 42,775</u>	<u>\$ 32,971</u>	<u>\$ 10,859</u>
EXPENSES			
Honoraria	\$ 7,053	\$ 150	\$ -
Travel and Lodging	492	\$ 2,880	(977)
ACTR Newsletter	202	-	-
Conference Expenses	409	-	409
Deferred [Miscellaneous Other Exp	-	-	-
Telephone	-	-	-
Email/Internet	2,752	1,492	(475)
Postage	2,231	4,070	(709)
Shipping	-	-	-
Supplies	5,116	7,505	1,914
Printing	3,123	2,385	502
Dues & Memberships	-	1,163	-
Bank Charges	447	53	79
Consultants	7,203	11,450	300
Indirect Costs	3,878	4,161	139
	<u>\$ 32,906</u>	<u>\$ 35,310</u>	<u>\$ (2,403)</u>

NET SURPLUS (DEFICIT)

\$ 9,869 \$ (2,338) \$ 13,262

