



NATIONAL COUNCIL ON TEACHER RETIREMENT

95th Annual Conference ♦ October 2017 ♦ Tucson, AZ

Secretary/Treasurer Report– Roger Rea

Tuesday, October 10, 2017

Good afternoon. My name is Roger Rea and I am a Trustee from Omaha SERS and NCTR's Secretary/Treasurer. Today it is my pleasure to report to the membership the financial position of NCTR.

- NCTR is constituted as a nonprofit, tax-exempt entity under Section 501(c)(6) of the Internal Revenue Code and was incorporated in February 2003 in the State of California.
- NCTR operates on a fiscal calendar year of January–December with an annual budget of \$1.5 million.
- NCTR's revenue sources include nominal annual dues from its system and commercial members, registration fees for its professional development conferences and its Annual Conference, and sponsorship opportunities for its commercial members. As a non-profit, most of NCTR's professional development offerings are planned as break-even events; the Annual Conference is designed to generate revenues to support operations throughout the year. The majority of annual expenditures relate to the costs of presenting the various professional development conferences and the Annual Conference. Lesser amounts are expended on staffing and office expenses.
- NCTR engaged Russell CPAs to conduct the 2016 audit of the financial statements of the National Council on Teacher Retirement, which was comprised of the statement of financial position as of December 31, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

I am pleased to report that NCTR has once again received a clean audit with no findings. As of December 31, 2016, NCTR year-end revenue/expense net was -\$45,580; and the reserve account was \$533,745.

You can find the NCTR audit and tax files on the NCTR website. In 2018, NCTR will ensure that the current year budget which is approved by the NCTR Executive Committee will be posted to the NCTR website.

Thank you.