



Trip Report: Armenia

Dates: February 17 – March 8, 2016

Traveler(s): Denise Hudson, InnovATE Project Finance Coordinator
Institution(s): Virginia Tech OIRED

Purpose: To complete project deliverables related to finance activities in sections 1.1 (sustainability plan) and 2.5 (capacity building) of the workplan

Site(s) Visited: Yerevan, Armenia

Description of Activities:

- Reviewed monthly invoicing good practices with Accountant
- Reviewed invoice #15 with Accountant and submitted for payment
- Trained Accountant on new electronic invoicing format
- Evaluated current use of PAR forms and changes needed with Accountant
- Prepared IRS form 1120-F to recover tax withholding amounts for ICARE
- Prepared justification for IRS detailing reasons why the ICARE should receive a refund; submitted to Director for signature
- Prepared a W-8BEN-E for ICARE for submission to VT and IRS
- Discussed sustainability plan financial model and narrative with Director – discussed different strategies for increasing revenues
- Revised the financial model narrative based upon discussion with Director
- Reviewed ICARE audit document detailing project expenses and prepared for Angela's signature for recent annual audit
- Modified invoicing template in Excel for use on other projects for increased accountability
- Researched employment contracting issues and provided advice on procedures

Suggestions and Recommendations:

Need to work with VT personnel and outside tax firm to determine need for tax withholding and/or identify approach to obtain an exemption for ICARE/ATC.

ICARE/ATC should take immediate steps as presented in the sustainability model to secure outside funding.

List of Contacts Made:

Last Name	First Name	Title/Organization	Contact Info (address, phone, email)
Urutyán	Vardan	ICARE Director	vardan@icare.am
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Grigoryan	Artur	Development Director	artur@icare.am