



## Executive Committee

# Treasurer's Annual Report for 2009-2010

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### Members of the Executive Committee

President	Gary Triplett
Vice President:	Mike Jacobs
Secretary:	Astrid Gatling
Treasurer:	Chip Hutchins

### 2009-2010 Activities

#### 1. **Account for Finances.**

- Follow accepted accounting practices in the receipt, deposit of income (dollars and/or "In-Kind"...i.e. tickets) and expense payments.
- Receive income in person (members, steering committee, other) and PO mailbox.
- Provide records of receipts via e-mails to THTT Data **Base** Manager (copy to President) including donor name, amount, date of receipt and address. Currently "hand write" "Thank You" notes and mail to donors.
- **Deposit income** timely (at least weekly upon receipt).
- **Pay Invoices**, expense reimbursements within 3 days upon receipt, maintaining appropriate support documentation.
- (Note: To date have provided personal resources (i.e., "Thank You" notes, envelopes, stamps, etc. in support of THTT).

#### 2. **Balance Checking Account:** Minimally weekly.

- Identify, correct any discrepancy.
- Maintain bank account records (hard copy Bank Statements) on file. Maintain receipt/disbursement records.



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### 3. Prepare Monthly Treasurer Report: monthly

- Distribute to Officers and Committee Chairs monthly by 10th of each new month.
- Provide current check book balance including monthly summary of income receipts and expense disbursements.
- Provide other pertinent information as may be relevant.

### 4. Support Annual Budget Preparation:

- Provide income receipt and expense disbursement summaries. (NEED data base created to accumulate, summarize data collected. Need to be able to show budget ... actual expenditures vs. budget and variances (+/-) on a monthly, quarterly and yearly basis.
- Receive request and provide data to Officers and Committee Chairs.

### 5. Provide External Bank Account Audit Support:

- Annual reviews (or more often as directed) in audit of THTT, Inc. Wachovia Bank Checking Account.

### Suggestions for 2010-2011

1. **Provide External IRS 501 C Audit Support:** To Be Determined by THTT Inc. Officers and as required/directed by IRS reporting of an organization existing under IRS 501 C requirements.
  - Will need CPA to handle. This may be a very expensive undertaking.

### Current Understanding

1. Need to be positive, professional, timely and accurate in accounting for THTT, Inc. finances.
2. Need to be committed and have a fair amount of personal "Disposable Time" for Treasurer Responsibilities, meetings and certainly being supportive of Officers and Committee Chairs in all they do.



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3. Faithfully support events and enjoy UNC Tar Heel Women's Basketball both away and at home!! Have fun and look forward to the future!

### **Elements Required for Future Success**

1. Base line audit of Wachovia Checking Account.
2. Copies/examples of previous Treasurer reports
3. Copies of personal communications ... i.e. Thank You notes, etc.
4. Understand basic budget concepts/development
5. **NOTES:**

**THTT Checking Account is with Wachovia Bank, NA.** Currently monthly account paper statements are received via mail (kept for records) as well accessed on-line for verification and balancing. Debit card is filed with and maintained by Treasurer.

**THTT, Inc. Post Office Box is identified as follows:** (rent is due at 6 month intervals)  
Tar Heel Team Tempo, Inc.  
PO Box # 16391  
Chapel Hill NC 27516-6391

**Physical location of PO Box 16391:**  
Timberlyne Post Office Station  
Timberlyne Shopping Center  
Corner of Weaver Dairy Road and Old Historic Airport Road (near ramp exit 266 I-40)  
Chapel Hill, NC 27516-1541  
1-800-275-8777

Other?