

VASFAA
BOARD - COMMISSIONER - COMMITTEE PLANS & REPORT FORM
(Add additional objectives and status reports as needed)

Committee: Treasurer

Commissioner/Board Position: Kerrie Roth/Treasurer

Year (e.g., 2005-06): 2006-07

Committee Members:

N/A

Standard Goal 1: Maintain all fiscal operations of the Association. (Strategic Plan Reference: Section 4.6 A (1-6))

Objective 1 (*HOW the committee plans to achieve the stated goal*):

Status Reports of Objective 1 (*Please report your progress toward achieving the stated goals – this is where the committee provides updates to the Board, including any suggestions or modifications to the goal and/or the Strategic Plan*):

Date: 8/15/06

Report: Have been in contact with auditor at Old Dominion to facilitate audit review and Form 990 preparation. In the absence of additional information from previous auditor, the necessary adjustments will be made in support of completion of the upcoming submission. Work to begin in September 2006. Completing bank reconciliations, ledger entries, etc.

Date: 10/11/06

Report: Have provided auditor with all materials to facilitate the audit review and Form 990 preparation; check ledgers, copies of receipts/invoices/bank and investment statements. Have responded to all requests for additional documentation and/or information. Form 990 should be ready for signature at the Fall Board Meeting. Additionally, the auditor has informed me that a revision to last year's report will not be necessary as the differences are not material enough to warrant a revision (A Smith Barney Investment Account had not been included last year). Bank reconciliations are completed on a monthly basis.

Additionally, I am recommending that the CAP account be closed. Only one outstanding check remains and it is dated well over a year. If the check is presented for payment there will be no financial penalty to VASFAA. Currently we are being charged a \$30 minimum account balance each month. As of August 31, 2006 there is a balance in this account of \$1,016.05. Web (AR) and Quicken (AR/AP) entries are made daily/weekly. Lastly – I have discussed the possibility of collecting all necessary items for the audit review and Form 990 preparation for the auditor in 2007, before transitioning to the Treasurer Elect – it seems as though it may be more efficient for the outgoing Treasurer to collect the items rather than the newly installed Treasurer.

Date: 1/26/07

Report: The CAP Account (previous checking account) has been closed with the balance transferred into our current checking account. Additionally, an investment account gone dominant has been converted to the new investment offering at Wachovia.

Date: 5/17/07

Report: A balance sheet and budget report showing actual expenses to date have been prepared for distribution to the membership at the annual conference next week. Additionally, these materials will be used in a Budget and Finance review of the reserve fund levels. In consultation with the New Century Fund Chair and the Funds Manager, budgeted income for FY 0607 has been adjusted based on the approval of additional New Century fund applications.

Objective 2 (*HOW the committee plans to achieve the stated goal*): Provide timely expense reports and reimbursements to committee chairs and committee members.

Status Reports of Objective 2 *(Please report your progress toward achieving the stated goals – this is where the committee provides updates to the Board, including any suggestions or modifications to the goal and/or the Strategic Plan):*

Date: 8/15/06

Report: Providing timely reimbursements to membership and outside vendors in accordance with procedures. Minimal expenditures in committees to date.

Date: 10/11/06

Report: Reimbursements are completed to the membership and outside vendors within one business week of receipt of proper documents. (Please note that one Book Scholarship payment is outstanding due to lack of proof of enrollment. Written correspondence was prepared and sent to the student in question. Awareness Committee Chairs have been notified of this outstanding invoice). Itemized expenses have been reported to the Committee Chairs and total expenditures have been provided to the PP/P/PE for the quarter ending 9-30-06. I will be developing a list of insurance providers, their addresses, and expected due dates for the Treasurer-Elect's use in future terms.

Date: 1/26/07

Report: Reimbursements are completed to the membership and outside vendors within one business week of receipt of proper documentation. Committee expenditures have been reported to Committee Chairs and the PP/P/PE for the quarter ending 12-31-06. The list of insurance providers with addresses and expected due dates has been created for future use, as well as forwarded to the Budget and Finance Chair.

Date: 5/17/07

Report: Reimbursements are completed to the membership and outside vendors within one business week of receipt of proper documentation. Committee expenditures have been reported to Committee Chairs and the PP/P/PE for the quarter ending 3-31-07. In consultation with the Budget and Finance Chair, a general liability insurance policy has been secured with BB&T with an effective date of 5/9/07. I continue to work with insurance carriers (RUST and most recently BB&T) to obtain a quote for BOD liability insurance. As requested an ad hoc Balance Sheet and Budget Report were prepared for the President and Budget and Finance Chair, respectively.

BUDGET

Item *(Broad general categories)* **Cost**

Board Approved Amount: \$

Date: