



What you need to know about TM Accounting

John Jarrett

Achiever | Discipline | Relator | Focus | Deliberative



Agenda

- What is your Chapter responsible for?
- What does the National Office do?
- Select topics
- Q & A



About your Chapter

- Separate, unique legal entity
- 501c3 – Tax exempt entity
 - Donations to TM Chapter are tax exempt (very important for donors)
- EIN (like a ‘SSN’ for your Chapter)
- Full Board of Directors
- Stand-alone set of financial statements
- Bank account(s)
- Audit required
- Tax return
- Budget



Chapter Accounting Responsibilities

➤ #1 - Handling of the money

- Ensure donations, fundraising dollars are deposited timely
- Ensure payments for goods / services are valid, paid timely
- Be good stewards of donor's money



Chapter Accounting Responsibilities

➤ #2 - Banking

- Maintain proper balances in accounts
- Ensuring there are adequate signers on the accounts
 - DeMoine must be a signer on all accounts
 - 3-4 signers is appropriate
- Occasional correspondence with your banker



Chapter Accounting Responsibilities

➤ #3 - Reporting

- Monthly Activity Reports (due to National Office by the 10th)
- Copies of bank statements for non-preferred bank accounts
- Annual Budget



National Office Responsibilities

- We record your transactions based on:
 - Monthly Activity Reports
 - Copies of bank statements
- Issue quarterly financial statements
- We work with external auditors – annual audit and tax returns
- Biennial reporting
- Thank you letters, tax acknowledgement letters



Select topics

- Bank accounts
 - DeMoine must be a signer on all accounts
 - Preferred vs non-preferred accounts
- Monthly Activity Reports
- Tax exempt status – income tax vs sales tax
- “Being good stewards of donor’s money!”



**TEAMMATES MENTORING PROGRAM
MONTHLY CHAPTER ACTIVITY REPORT**

Chapter Name
 Month/Year

Designates input needed from Chapter

Activity Reports are due by the **10th of the following month**
 Please send completed Activity Reports to:
Accounting@teammates.org
Development@teammates.org

Example

DEPOSITS

For all donations, please provide the donors full address

Date	Amount	Source of funds	Description for Deposit (please be specific)	Address	City	State	Zip
1/15/22	100.00	Lori Mittman	Donation	6801 O St.	Lincoln	NE	68510
1/26/22	100.00	Corinne Hulse	Donation	1234 Nebraska Street	Omaha	NE	68128
1/26/22	1,742.00	Summer Days	Fundraiser				
1/31/22	25.00	Venmo	Donation	2345 Iowa Rd	Woodbine	IA	58245
1,967.00							

NOTE: ADDRESSES ARE NEEDED FOR ALL DONATIONS SO THAT TAX ACKNOWLEDGMENT LETTERS CAN BE SENT AND FOR AUDIT PURPOSES

CHECKS / Payments

Date	Amount	Payee	Description	Check #
1/1/21	1,000.00	UNK	Mike Jones scholarship	1059
1/1/21	50.00	Walmart	Supplies for Fundraising event	1060
1/6/21	100.00	Best Buy	Mentor appreciation gifts	1061
1/11/21	200.00	Jane Smith	PC wages for January	1062
1,350.00				



National Office Accounting Team

- John Jarrett, CFO
 - Scott Miller, Sr. Accountant
 - Brian Karas, Accountant
 - Matt Hanson, summer intern
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- Accounting@teammates.org



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For more on Accounting

“Set your Chapter up for Financial Success”

Thursday, breakout session 2

2:45 – 3:15

Room B3



Q & A

Who has questions?



Here to serve.

John Jarrett

Chief Financial Officer

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