

# TASSA 2008 Audit Report

May 4, 2009

**To:** TASSA Board Members

**From:** Daver Cuneyt Kahvecioglu, Hurriyet Aydin Ok

**A. Background:** In its meeting on February 5, 2009, TASSA Board asked us, the TASSA Auditors, to conduct audit on the finances and functioning of TASSA in CY 2008. We are submitting this document to TASSA Board in fulfillment of our assignment. The updated duties, responsibilities, and authorities of the TASSA Auditors were approved by the Board on April 6, 2008 in Motion 41 titled “TASSA Audit Committee Charge”. Motion 41 is included in Appendix A for ease of reference.

**B. Audit Scope:** TASSA 2008 audit scope includes the following four broad areas: (1) TASSA Objectives as defined in By-Laws Article 1; (2) Membership, Recruiting, and Voting Process as defined in By-Laws Articles 3, 4, 5, 6, 7, 8, 21 and 22; (3) Functions of the Board as defined in By-Laws Article 12; and (4) Finance. Related TASSA By-Laws is included in Appendix B for ease of reference.

**C. Methodology:** The audit was conducted between March 6 and April 3, 2009. Based on the By-Laws articles referred above, TASSA auditors formulated specific questions in order to determine whether TASSA adhered to its by-laws in 2008 (first three areas of the Audit Scope above) and also requested Financial Status Report for 2008 from the Treasurer (fourth area of the Audit Scope above). On March 11, 2009, these questions were sent to TASSA ExCom and Board via email where each question was assigned to a specific TASSA official who the Auditors determined was in the best position to respond to that question. Appendix C includes a copy of this email. TASSA Auditors then interviewed TASSA officials listed in the email in the next few weeks. Most of the interviews were conducted by two TASSA auditors via phone. Each interviewee was allowed/encouraged to provide responses for all questions (regardless of whether that question was assigned to him/her) and also provide comments in general about TASSA’s functioning. The list of TASSA officials who were interviewed is in Appendix D. In addition to the interviews, TASSA Auditors asked and received written responses to these questions. The audit questions and responses submitted by the Executive Committee (TASSA activity documents) are listed in Appendix E. After deliberating on the interviews conducted and reviewing written responses, TASSA officers prepared this Audit report. In what follows, **Section D (Summary of Findings)** and **Section E (Assessment) of this report** are based strictly on the written responses in Appendix E which were provided by four ExCom members. Thus, these two sections are strictly within the audit scope as defined in Section B. **The Recommendations** Section, however, is not strictly within the scope as it considers comments/observations in addition to responses to the specific audit questions from *all* of the TASSA officials listed in Appendix C.

## **D. Summary of Findings:**

**1. TASSA OBJECTIVES.** There is sufficient evidence that TASSA engaged in a number of activities to serve its objectives in 2008. See TASSA President’s response in

Appendix D to Audit Question I. However, there are a few absolutely critical activities which should be singled out and assessed:

**Activities for the TASSA Annual Conference:** TASSA Annual Conference has become TASSA's flagship activity and its single most important event. TASSA conference is an overarching event that serves all of TASSA's objectives in By-Laws article 1. It also provides immense visibility, recognition, and relevance among other benefits, which, in turn, helps TASSA serve its constituency better. The conference also has been the single most important driver for membership (See TASSA Past-President's response in Appendix D to Audit Question II.4). In a given year, there are two kinds of critical activities to ensure a successful TASSA annual conference: (1) Holding current year's conference (2008) and (2) Planning for next year's (2009) conference. In 2008, even though TASSA held a very successful annual conference at Harvard University, it critically failed in planning for next year's conference. As a consequence, TASSA is not going to have an annual conference in 2009.

**2. MEMBERSHIP, RECRUITING, AND VOTING.** Although the total number of members stayed about the same from 2007 to 2008, those numbers (around 250) can be considered low given the immense potential in North America. There was also a decline in membership renewals. Of the 254 members in 2007, a total of 104 renewed their membership in 2008; i.e. only 41% renewed; an indication of lack of satisfaction in membership. TASSA currently has a total of 58 members as of March 2009 (35 regular, 7 overseas, and 16 student). . There also was a decline in the percentage of eligible members who voted in the annual elections from 39% to 29%.

**3. FUNCTIONS OF THE BOARD.** Participation of members of the Board in monthly meetings and TASSA official affairs were low and important Board functions were not fulfilled, such as, there was no reappointment of vacant committee chairs, no approval of yearly budget and business plan for 2008. Budget and business plans should have been prepared and submitted for Board approval by Executive Committee under the direction of President according to By-Laws Article 17.

**4. FINANCES.** Expenditure records were kept properly by the treasurer and year-end budget status was made available to the auditors.

**E. Assessment:** As a result of these findings, the internal audit assessment<sup>1</sup> of the TASSA for the year 2008 is as follows:

The activities related to TASSA Objectives:	Needs Improvement
Membership, Recruiting Efforts:	Needs Improvement
Functions of the Board:	Unsatisfactory
TASSA Finance:	Satisfactory

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<sup>1</sup> Our audit rating system has only the following three assessments:

**Satisfactory:** The activity is carried out pursuant to the TASSA By-Laws.

**Needs Improvement:** The activity is partially carried out pursuant to the TASSA By-Laws.

**Unsatisfactory:** The activity is not carried out pursuant to the TASSA By-Laws.

**F. Recommendations:** As part of audit review, we made the following observations based on the feedback received from the interviewees:

- We urge the ExCom to prepare a business plan and budget for 2009, and get approval from Board not later than June 2009.
- We strongly recommend that TASSA looks into correctly identifying the reasons for failing to have the 2009 conference and take strong steps to ensure the continuity of this vital event.
- An amendment is needed to By-Laws to introduce detailed terms of reference (TOR) for each TASSA position explaining roles and responsibilities, and performance evaluation criteria.
- A process needs to be defined to officially track TASSA officials' satisfactory engagement (as defined by the performance evaluation criteria mentioned above) in TASSA activities
- A process needs to be defined to replace TASSA officials that are deemed to have unsatisfactory performances according to the performance evaluation criteria to be defined. In the interim, we advise that the TASSA President should contact those inactive elected Board members to follow-up with their commitment to the TASSA goals, as soon as possible.
- A well-defined process is needed for orientation/initiation of new TASSA Officers.
- TASSA officers needs to use the official mechanism to make decisions or start new initiatives, keep all the decisions/minutes of the meetings in institutional document repository, and adopt an official record keeping best practices.
- TASSA needs to provide programs to the benefits of its members. For example organizing local activities will improve communication and interactions among its members, and help recruiting new members.

**G. Next Audit Scope:** TASSA audits are planned for twice a year. We recognize that the first audit has limited scope given that there are many more business activities than covered in this audit. Next TASSA audit is planned in October 2009 and will include the following activities of the TASSA since January 2008 until September 2009:

- Programs (TASSA By-Laws Article 2) – especially plans for TASSA 2010 conference
- Meetings (TASSA By-Laws Articles 10 and 13)
- Committees (TASSA By-Laws Articles 17 and 18)

We thank for the close cooperation of the TASSA officials in this first of a series of audit exercises.

**Auditors:** Daver Cuneyt Kahvecioglu, Hurriyet Aydin Ok

## **APPENDIX A. MOTION 41 “TASSA Audit Committee Charge”**

The function of auditing and auditors has changed from one of reviewing financial documents and performance to one of stewardship of the governance of the organization. This concept lies at the heart of the charge of the TASSA Audit Committee. The auditors and the audit committee have an oversight responsibility and commensurate authority to review the following to ensure the proper functioning of the governance process:

1. Integrity of the financial affairs and performance and review of financial reports and records
2. Operational efficiency and effectiveness
3. Compliance with the laws and regulations under which TASSA operates.

The audit committee is expected to review the management of the operations as well as the financial statements in fulfilling its charge. To this end and when deemed necessary, the audit committee may recommend hiring an expert from outside. None of the elected auditors may provide this service as a for-hire consultant.

### **Structure**

The audit committee consists of three elected members. The auditors appoint one of the members of the audit committee as the committee chair. The chair will be responsible for calling committee meetings, assigning the work, and organizing the reporting of the audit reports to the board of directors. The auditors may choose to join the meetings of the board of directors on occasion as observers of the operation. Such participation may be done at any meeting at the discretion of the auditors.

### **Authority**

The committee’s role is one of oversight. The TASSA management and officers are responsible for preparing the organization’s financial statements. In reviewing the statements and operations, the committee will not provide the equivalent of a professional certification for which external experts may be hired. The committee shall have the power to conduct or authorize investigations into any matters within its scope of responsibilities, and shall have access to all books, records, minutes, facilities and officers of the organization. The committee shall have the power to seek special legal, accounting, or other consultants to assist in the conduct of such investigations.

### **Reporting**

The committee shall prepare two reports per year, in January and July for the preceding six-month period. The reports shall either be delivered to the board and the committee chair, or one of the auditors designated for the task shall make an oral presentation and field the questions at the following board meeting.

## **APPENDIX B. TASSA BY-LAWS ARTICLES IN THE SCOPE OF 2008 AUDIT**

Articles 1, 3,4,5,6,7,8, 12, 21, 22.

See the full text TASSA By-Laws at:

[http://www.tassausa.org/document/BYLAWS\\_v6.pdf](http://www.tassausa.org/document/BYLAWS_v6.pdf)

## APPENDIX C. AUDIT EMAIL

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**From:** hurriyetok@aol.com  
**Sent:** Monday, March 09, 2009 11:38 PM  
**To:** bo26@drexel.edu; suleyman.gokoglu@nasa.gov; aysenil\_belger@med.unc.edu; soyer@gwu.edu  
**Cc:** auditors@tassausa.org; acelik@pegasus.rutgers.edu; Daver Kahvecioglu  
**Subject:** TASSA 2008 Audit Plans and Scope

Dear ExCom Members,

In order to complete the 2008 audit, we will conduct interviews and review TASSA official documents related to the following areas:

### **I. TASSA Objective (By-Laws Article 1)**

In CY 2008, has TASSA engaged in any activities to serve its five stated purposes? Identify at least one example for each purpose and assess the extent to which TASSA has fulfilled its purposes:

1. Contribute to the social welfare and the industrial development in the USA and Turkey through the promotion of education and science.
2. Promote educational and scientific cooperation between the USA and Turkey.
3. < FONT face="Arial, Helvetica, sans-serif" size=3>Promote friendship and fellowship among its members engaged in physical and social sciences.
4. Enhance the professional and social status of its members engaged in physical and social sciences.
5. Promote science and cultivate the next generation of scientists and scholars

### **II. Membership, Recruiting, and Voting Process (By-Laws Articles 3,4,5,6,7,8, and 21 and 22)**

1. Membership/recruiting is a powerful tool in reaching TASSA's goals. What was the number of members (by type of membership) in 2008 and how does it compare to the number of members in 2007? Has it improved and sufficient?
2. What efforts were made in 2008 to increase membership? How does it compare to efforts in 2007?
3. What percent of members voted in 2008? How does it compare to 2007?
4. How many members resigned in 2008? How does it compare to 2007?

### **III. Functions of the Board (By-Laws Article 12)**

Please provide:

1. the Board approved Business Plan and Budget for 2008 Term;
2. the minutes of the Board meetings where appointments of replacement members were made for those directors who become unable to serve the duties of their office; and

3. the minutes of the Board meetings where appointment of replacement members were made for those chairpersons to those committees whose chair have become unable to serve the duties of their office.

#### **IV. Finance**

Please provide Treasurer's Financial Status Report for 2008

##### **Audit Timeline**

In addition to these written answers/materials, TASSA Auditors, Hurriyet Aydin Ok, Daver Kahvecioglu, and Ahmet Celik will conduct interviews with the members of Executive Committee, Board and other official TASSA Committees, and review TASSA official documents as needed between March 6-19, 2009.

Auditors plan to submit a draft Audit Report to Executive Committee and the members interviewed for feedback by March 26, 2009.

The final Audit report will be presented to TASSA Board by April 2, 2009.

##### **Audit Methodology**

We would like ExCom to confirm the following TASSA officials as the main contact for each area to collect the responses within the Audit Period specified under Audit Timeline.

Banu Onural : TASSA Objective (By-Laws Article 1)

Suleyman Gokoglu: Membership, Recruiting, and Voting Process (By-Laws Articles 3,4,5,6,7,8, and 21 and 22)

Aysenil Belger: Functions of the Board (By-Laws Article 12)

Refik Soyer: Finance

You may delegate some or all of the work to other officials, however, we would like to work with you in gathering the responses to the questions listed above.

Auditors may interview additional officials or members as part of the review, but will do so by notifying the ExCom via email the names of the individuals. The initial list of individuals we may interview: Aylin Sagay, Yalcin Sert, Alkan Donmez, Hande Ozdinler.

Unless there is an objection or suggestions to change this plan, we will pursue the audit activities starting 6 p.m. on Wed., March 11 2009.

Thank you for entrusting us to audit TASSA operations and finances for 2008. Looking forward to working with you.

Sincerely,

Ahmet Celik, Daver kahvecioglu, Hurriyet Ok  
TASSA Auditors

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## **APPENDIX D. TASSA Officials Interviewed for TASSA 2008 Audit**

<b>TASSA Official</b>	<b>Position</b>
Banu Onaral	President
Suleyman Gokoglu	Past President
Aysenil Belger	President Elect
Refik Soyer	Treasurer
Aylin Sagay	Executive Director (January-August 2008)
Hande Ozdinler	Chair, Membership Committee (January-September 2008)
Alkan Donmez	Chair, By-Laws and Election Committee (January-December 2008)
Yalcin Sert	Chair, IT Committee

## APPENDIX E. Audit Questions and Responses by TASSA ExCom Members

### I. TASSA Objective (By-Laws Article 1)

Responded by Banu Onaral, TASSA President

In Calendar Year 2008, has TASSA engaged in any activities to serve its five stated purposes? Identify at least one example for each purpose and assess the extent to which TASSA has fulfilled its purposes:

TASSA'S STATED PURPOSES	TASSA ACTIVITY (brief description, time, place, participants, etc.)	Please briefly describe (and be specific about) how this activity fulfills TASSA's corresponding purpose
<p><b>1. Contribute to the social welfare and the industrial development in the USA and Turkey through the promotion of education and science</b></p>	<p>TASSA Annual Conference, 11-13 April 2008, Boston, USA. Attendance: est. 400 scientists including academics [faculty and students], industrialists, businessmen and investors, news reporters from Turkey and USA (<a href="http://www.tassausa.org">www.tassausa.org</a>)</p>	<p>* The theme of the TASSA'08 was "Innovation as Driver for Social Transformation and Economic Growth" and the program included various panels, workshops, platform and poster presentations organized to address key issues in energy, health, management and financing of innovations, leadership and grassroots politics. Participants drawn from the academic, industrial, civil society and government sectors from Turkey and USA had ample opportunity to interact during scheduled events (e.g. Stakeholder's Fair) as well as informal gathering which catalyzed many new collaborations and partnerships.</p>



<b>TASSA'S STATED PURPOSES</b>	<b>TASSA ACTIVITY</b> (brief description, time, place, participants, etc.)	Please briefly describe (and be specific about) how this activity fulfills TASSA's corresponding purpose
<b>2. Promote educational and scientific cooperation between the USA and Turkey</b>	<ul style="list-style-type: none"> <li>* National Innovation Initiative (Ulusal Innovasyon Girişimi) – TASSA Nanotechnology Conference, 22-23 December 2008, Istanbul: Translational Research and Commercialization of Nanotechnologies and Project Fair. Attendance: 543 scientists (including 177 from private sector and industries, 306 from universities, 60 from high schools) and news reporters (www.nanoproje.org)</li> <li>* Visits to universities, companies, holdings, government offices, civil society organizations; Presentations at conferences</li> </ul>	<ul style="list-style-type: none"> <li>* The program of the Nanoproje'08 emphasized five strategic growth sectors: life sciences and biotechnology; Textile, Materials and Automotive; Chemicals and Paint; Energy industries. The focus was on the rapid commercialization of discoveries that originate in academic and R&amp;D laboratories. The project fair was especially successful in introducing researchers to the entrepreneurship, business and investment community.</li> <li>* Visits and presentations including lectures at Turkish Academy of Sciences – TUBA (March 2008 in Ankara), Annual Conference of the Quality Society (November 2008 in Istanbul), Defense'08 (December'08 in Antalya); Seminars at Middle East Technical University, Hacettepe University, Bogazici University; planning meetings with KAGIDER and Bilisim Vakfi; Visits including Deputy Ministers of Defense Industries (Savunma Sanayi Mustesarligi), Industry (Sanayi), Deputy Prime Minister, President, State Planning Organization (Devlet Planlama Teskilati); Presentations at industrial conglomerates including Eczacibasi Holding, Koc Holding.</li> </ul>
<b>3. Promote friendship and fellowship among its members engaged in physical and social sciences.</b>	<ul style="list-style-type: none"> <li>* Regional membership development meetings (Turkevi, New York, 3rd week in March 2008. Attendance: est. 150) and exploratory visits to regions where the potential for membership growth is promising (e.g. San Diego)</li> </ul>	<ul style="list-style-type: none"> <li>* TASSA's most important asset is the extent and the connectedness of its membership networks. Friendship and fellowship networks are best cultivated regionally by mobilizing the grassroots. The membership event in New York and the exploratory visit to San Diego promoted ties between local scientists and nucleated the regional activities.</li> </ul>

<b>TASSA'S STATED PURPOSES</b>	<b>TASSA ACTIVITY</b> (brief description, time, place, participants, etc.)	Please briefly describe (and be specific about) how this activity fulfills TASSA's corresponding purpose
<b>4. Enhance the professional and social status of its members engaged in physical and social sciences</b>	Workshops held at the TASSA'08 are good examples: * TASSA-Turkish Coalition of America (TCA) Joint Workshop on Innovation in Grassroots Politics * Women's Leadership Workshop * TASSA-Institute of Turkish Studies (ITS) Joint Workshop on Financing Innovation * Immigration Law Workshop	* Joint Workshop on Innovation in Grassroots Politics informed interested members about the role of science advocacy in promoting Turkish-American relations. * Women's Leadership Workshop provided the opportunity for women leaders to share their experiences with younger generations and establish mentoring relationships * Workshop on Financing Innovation informed researchers/students about sources of funding for their innovations and connected them to business leaders * Immigration Law Workshop assisted members with strategies in securing visas
<b>5. Promote science and cultivate the next generation of scientists and scholars</b>	Examples of activities include: * Young Scholars Meet Presidents at TASSA'08 * Poster sessions at TASSA'08 * UIG-TASSA Nanotechnology Conference Student and Young Faculty travel subsidy for projects selected for presentation at the Nano Project Fair	* Young Scholars Meet University Presidents at TASSA'08 showcased the research of select young scholars to all conference attendees, but in particular to University and Holding presidents who travel to our conferences largely to recruit young talent * Poster sessions at our conferences aim to provide an opportunity to meet the rising generation of scientists and develop personal relations that may form the basis of professional mentoring and or career development * UIG-TASSA Nanotechnology Conference program committee recruited and selected a number of projects for inclusion in the Nano Project Fair. The travel of 6 student and 2 young faculty winners from US institutions was sponsored.

## II. Membership, Recruiting, and Voting Process (By-Laws Articles 3, 4, 5, 6, 7, 8, 21 and 22)

Responded by Suleyman Gokoglu, TASSA Past-President

### 1. Membership/recruiting is a powerful tool in reaching TASSA's goals. What was the number of members (by type of membership) in 2008 and how does it compare to the number of members in 2007? Has it improved and sufficient?

The numbers given below do not include the Institutional Members.

In 2008, there were a total of **248** members of which 136 were regular, 26 were overseas, and 86 were student members.

In 2007, there were a total of **254** members of which 143 were regular, 16 were overseas, and 95 were student members.

The following table also shows the distribution of members with respect to the technical groups for the year 2008. These numbers are quite representative of the year 2007 as well.

Membership Type	Regular	Overseas	Student	Total
E&AS TG	48	10	35	<b>93</b>
H&BS TG	47	10	18	<b>75</b>
SS&A&H TG	32	3	27	<b>62</b>
NS TG	9	3	6	<b>18</b>
<b>Total</b>	<b>136</b>	<b>26</b>	<b>86</b>	<b>248</b>

In general, the numbers and their distributions with respect to their membership type or technical group affiliations remained steady over 2007 and 2008. Relative to the potential that exists in North America, these numbers can be considered low. A steady trend in two successive years can be interpreted as an unsuccessful recruitment effort and lack of satisfaction in membership. Yet, relative to what TASSA could offer to its members, these numbers reflect substantial interest in the community. Although TASSA is mainly a professional organization and has little representation of students in its governance structure, it is noteworthy that student membership takes a considerably high fraction.

### 2. What efforts were made in 2008 to increase membership? How does it compare to efforts in 2007?

Membership numbers increase typically during the first quarter leading to the Annual Conference. A much smaller secondary peak is also observed during the period leading to the elections in autumn. While there were a few specific TASSA announcements for membership renewal in 2007, there was practically no such specific call in 2008. Also, there were regular TASSA news and announcements in 2007 (17 in total) to keep the membership informed and involved, while communication with the membership was seriously lacking in 2008 (6 news

announcements in total). These factors naturally contributed negatively to increase membership and enhance retention rates. The numbers in 2008 also reflect TASSA's inability to improve membership even when the Annual Conference was held at prestigious Harvard University with an double-fold increase in conference expenditure and a first-ever and significant loss in conference budget. It should also be noted that not holding an "annual" conference in 2009 will surely have a serious negative impact on membership recruitment and retention, as well as on income through not being able to sign up Institutional Memberships.

### **3. What percent of members voted in 2008? How does it compare to 2007?**

Note that voting eligible members include regular members, overseas members, and registered Institutional Member representatives. Student members can only vote for Student Representatives.

In 2008, there were 173 eligible members to participate in the elections for the positions of the Treasurer, Membership Committee chair, and Auditors. A total of 50 votes were cast in these elections. Hence, the participation rate was  $(50/173)*100 = 29\%$ .

In 2008, there were 57 eligible members to participate in the election of the Health & Biomedical Sciences Technical Group representative. A total of 17 votes were cast for the candidate by the members of this Technical Group. Hence, the participation rate for this Technical Group was  $(17/57)*100 = 30\%$ .

In 2007, there were 166 eligible members who could participate in the elections for the positions of the President-Elect, BEC chair, and an Auditor. A total of 65 votes were cast for each of these positions. Hence, the participation rate was  $(65/166)*100 = 39\%$ .

In 2007, there were 95 student members who could participate in the election of the Student Representative. A total of 27 votes were cast for the candidate. Hence, the participation rate for this election was  $(27/95)*100 = 28\%$ .

In general, the participation rate in the elections can be seen as much less than desired, especially when one considers the relatively small number of members who voluntarily make their dues payments. Another visible trend is the substantial drop in participation from 2007 to 2008 even in these already low numbers.

### **4. How many members resigned in 2008? How does it compare to 2007?**

The data required to extract the information in question is not available in the current TASSA database. The former Web site did not keep account of such information which could be readily analyzed. However, this data will be easily available in the future by utilizing the new design and structure of the current Web site. At this point, I will have to again rely on my own records to provide the best answers. Since my personal records cover only 2007 and 2008 information I can provide the membership retention rate numbers only for 2008; that is, I would be able to figure out how many of the 2007 members renewed their memberships in 2008.

Of the 254 members in 2007, a total of 104 renewed their membership in 2008; i.e. **41%**. The distribution among different membership types is as follows: 65 regular members renewed out of 143 (**45 %**), 2 overseas members renewed out of 16 (**13 %**), and 37 student members renewed out of 95 (**39 %**).

Incidentally, the membership numbers for 2009 look quite troublesome so far. TASSA currently has a total of 58 members as of today (35 regular, 7 overseas, and 16 student). This year's membership number is about a quarter of last year's around this time. Last year's membership was booming around this time due to the upcoming TASSA Annual Conference to be held at Harvard University. There is not much reason to expect an improvement in the rate of increase on this year's number since this year's annual conference is cancelled.

### **III. Functions of the Board (By-Laws Article 12)**

Provided by Ayselin Belger, President-Elect

1. Board approved Business Plan and Budget for 2008 Term

None

2. Minutes of the Board meetings where appointments of replacement members were made for those directors who become unable to serve the duties of their office

The position of Executive Director remains unfilled. This issue has been discussed at numerous Board meetings, but has not been resolved.

3. Minutes of the Board meetings where appointment of replacement members were made for those chairpersons to those committees whose chair have become unable to serve the duties of their office.

- Re-appointment for IT committee chair (which was open since September 2008) was discussed at the March Board meeting and finalized on March 19 2009. Link: <http://www.tassausa.org/phpbb3/viewtopic.php?f=18&t=657&sid=68ab7f9fc8cc9d47439cff1f6491268f>
- Re-appointment for Bylaws committee to replace Alkan Donmez – not done
- Appointment of Alican Dalkilic as chair of the membership committee was discussed at our February Board meeting, but the minutes of that meeting are not uploaded, and hence there is no official report of that appointment.
- There were also no Minutes uploaded for the March meeting.

#### **Auditors' Comments:**

- Based on this explanation, we (auditors) note that the Membership Committee chair was not appointed after the resignation of Hande Ozdinler in August 2008 for the rest of her remaining term ending December 31, 2008.
- Cemal Ekin resigned on October 8, 2008 from his position as Auditor. According to our Bylaws, "replacement for such a vacancy can be elected or appointed [for the remainder of the term of the resigned person] according to rules and procedures set by the Board." TASSA Board has not appointed the third auditor for the rest of Cemal Ekin's remaining term ending December 31, 2009.

### **IV. Treasurer's Financial Status Report for 2008**

Provided by Refik Soyer, TASSA Treasurer

- See attached TASSA 2008 Financial Report (pdf).
- See attached Harvard TASSA 2008 Income and Expenses (pdf).

**TASSA 2008 Financial Report**

Petty cash - January 1, 2008	\$ 270.21	
PayPal beginning balance - January 1, 2008	\$ 2,113.61	
Checking beginning balance - January 1, 2008	\$ 64,545.35	
Savings beginning balance - January 1, 2008	\$ 15,520.30	
CD beginning balance - January 1, 2008	\$ 52,756.02	
<b>Beginning balance - January 1, 2008</b>		<b>\$ 135,205.49</b>

Membership income	\$ 15,070.00	
Interest income	\$ 1,114.37	
Institutional Membership	\$ 38,500.00	
Conference registration	\$ 17,814.46	
Sponsorship	\$ 37,900.00	
<b>Total income</b>		<b>\$ 110,398.83</b>

<b>Total # of members Jan. 1-Dec. 31, 2008</b>			
Full	152 members x \$75	\$	11,400.00
Student	102 members x \$25	\$	2,550.00
Overseas	32 members x \$35	\$	1,120.00
<b>Total membership income</b>		<b>\$</b>	<b>15,070.00</b>

Administrative and operating expenses	\$ 4,318.54	
Yale TASSA 2007 Conference Last Payment	\$ 23,421.15	
Harvard TASSA 2008 Conference Expenses	\$ 105,542.61	
Grants	\$ 2,500.00	
Web Development expenses	\$ 15,751.89	
<b>Total expenses</b>		<b>\$ 151,534.19</b>

Checking ending balance - December 31, 2008	\$ 24,054.57	
CD ending balance - December 31, 2008	\$ 53,747.05	
Savings ending balance - December 31, 2008	\$ 15,643.64	
Petty cash - December 31, 2008	\$ 274.64	
PayPal ending balance - December 31, 2008	\$ 350.23	
<b>Total ending balance - December 31, 2008</b>	<b>\$ 94,070.13</b>	<b>\$ 94,070.13</b>

This financial report covering the period January 1, 2008-December 31, 2008 is hereby submitted by the Executive Committee for the approval of TASSA membership.

Respectfully,

**Refik Soyer**  
Treasurer, TASSA

**Harvard TASSA 2008 Income and Expenses**

<b>Expenses</b>	<b>Amount</b>	<b>Income</b>	<b>Amount</b>
<b>Payments to Harvard</b>		<b>Conference registration</b>	
Room rental	\$ 8,507.00	Conference day cash	\$ 3,080.00
Audio visual	\$ 12,000.00	Check payments	\$ 1,250.00
Food and beverages	\$ 54,518.85	PayPal and bank transfer	\$ 13,484.46
Parking and security	\$ 2,310.00	<b>Total</b>	<b>\$ 17,814.46</b>
<b>Total</b>	<b>\$ 77,335.65</b>		
 		<b>Sponsors</b>	
<b>Other expenses</b>		Tumalar	\$ 10,000.00
Posters session setup	\$ 2,553.60	TCA	\$ 5,000.00
Printing and binding	\$ 14,458.47	Turkcell	\$ 5,000.00
Hotel payment and food	\$ 5,850.92	TOBB ETU	\$ 5,000.00
Name badges, brochures	\$ 1,097.04	Merck	\$ 5,000.00
Refunds for other expenses	\$ 986.12	Acar Law Firm	\$ 1,500.00
Lamination	\$ 1,258.00	Jove	\$ 1,000.00
Awards and imprint material	\$ 1,201.35	Omer Tunc Award	\$ 500.00
Banners	\$ 1,001.46	Alkan Donmez	\$ 400.00
<b>Total</b>	<b>\$ 28,206.96</b>	Sanofi Aventis	\$ 2,000.00
 		Anonymous	\$ 1,500.00
<b>Total Expenses</b>	<b>\$ 105,542.61</b>	Pfizer	\$ 1,000.00
		<b>Total</b>	<b>\$ 37,900.00</b>
		<b>Total Income</b>	<b>\$ 55,714.46</b>