

July 3, 1997

5/97

TO:

Gary Noller
Jim Buckle
Bernie Chase
Joe Chin
Ron Ellis

Subject: May 1997 ADVA Financial Statements

Somehow, I neglected or forgot to provide copies of the May financial statements to each of you at the meeting in Worcester. I gave a copy to Ed Marsh and he will be added to the regular distribution list in the future along with Ron Ellis.

Hopefully the statements for the fiscal year ending June 30 will be available within a couple of weeks.

Judging from comments I heard at the Executive Council meeting in Worcester, it seems that a number of members had some interest in knowing more about the financial affairs of ADVA. In response to that discussion, I think it is appropriate to provide each Executive Council Member with a copy of the full financial statements of ADVA once each year. This distribution will include a detailed list of all checks written by payee for the past 12 months.

Unless, I hear objections from you in the next two weeks, I will send out the fiscal year end statements to all Executive council members. Having open books for everyone to see makes a lot of sense to me, as ADVA does not have an explicit audit process.

Undoubtedly, there may well be some bitching by certain Regional Commanders about how much money is spent for various things, but I do feel strongly that it is best to have open financial disclosure within ADVA. The financial condition of the association is sound, the overall controls around money are in good shape, and all officers should be quite proud that the organization is well run and able to be open about its financial affairs.

In the future, some type of an audit procedure should be put in place. Not that I mind being fully trusted, but the financial statements of any organization just should not be solely in the control of one individual. Perhaps Joe and I can discuss this more and come up with a proposal or solution.

Rick

ADVA Account Balances Report

(Includes unrealized gains)

As of 5/31/97

6/11/97

Selected Accounts

Acct	5/31/97 Balance
ASSETS	
Cash and Bank Accounts	
97-Apr18@5.10%	4,515.40
97-Apr1@5.100%	4,500.85
97-Mar22@5.10%	5,898.28
97-Nov 11@5.10%	5,865.48
97-Nov 5@5.10%	10,393.00
97-Oct11@5.10%	3,188.50
98-Feb17@5.35%	4,724.80
98-Oct 13@4.75%	4,025.52
Fleet NOW Acct	7,785.29
Museum Cash	194.40
TOTAL Cash and Bank Accounts	51,091.52
Other Assets	
Post Office Bal	62.18
TOTAL Other Assets	62.18
Investments	
Vanguard	
Fixed Inc ST Corp	15,193.56
TOTAL Vanguard	15,193.56
TOTAL Investments	15,193.56
TOTAL ASSETS	66,347.26
LIABILITIES	0.00
OVERALL TOTAL	66,347.26

5/1/97 Through 5/31/97

Selected Accounts

Date	Acct	Num	Description	Memo	Category	Clr	Amount
BALANCE 4/30/97							23,063.59
5/3/97	Fleet ...	1437	Bernie Chase		Adjutant's Exp.	R	-130.57
5/3/97	Fleet ...	1438	ADVA Foundation		Transfer	R	-16.00
5/3/97	Fleet ...	1439	Eastern Reg. Ch...		Dues		-3.00
5/3/97	Fleet ...	1440	Jim Buckle	Printer HP694C	Newsletter	R	-328.61
5/3/97	Fleet ...	1441	Jim Buckle	Postage	Recruitment	R	-41.15
5/12/97	Fleet ...	DEP			Int Inc	R	13.39
5/13/97	Fleet ...	DEP			Int Inc	R	14.06
5/18/97	Fleet ...	1442	Engravables, Inc.		Museum Exp.	R	-42.00
5/18/97	Fleet ...	1443	Joe Anderson		Museum Exp.		-15.75
5/18/97	Fleet ...	1444	Ken Turner		Museum Exp.	R	-150.00
5/18/97	Fleet ...	1445	Les Hines		Archives Exp.	R	-200.00
5/18/97	Fleet ...	1446	Void				0.00
5/19/97	Fleet ...	DEP			Int Inc	R	20.82
5/27/97	Fleet ...	1447	On-Cape Lithogr...	15,000 Membe...	Membership Exp.		-1,281.00
5/27/97	Fleet ...	1448	Mass. Police H&...	7 t shirts	Museum Exp.		-40.50
5/28/97	Fleet ...	DEP			Int Inc	R	16.12
5/28/97	Fleet ...	DEP			Int Inc	R	16.17
5/28/97	Fleet ...	DEP			Int Inc	R	21.00
5/28/97	Fleet ...	DEP			Int Inc	R	21.13
5/28/97	Fleet ...	DEP			Int Inc	R	37.22
5/28/97	Fleet ...	DEP		Bank Correction	General Dep.	R	8.00
5/28/97	Fleet ...	DEP			General Dep.	R	150.00
5/28/97	Fleet ...	DEP			General Dep.	R	485.00
					Museum Inc.	R	73.00
5/30/97	Fleet ...	DEP			Int Inc	R	7.38
5/31/97	Fleet ...	1449	Richard H. Olson	Postage & Quci...	Finan Off. Exp.		-75.66
5/30/97	Vang...	ReinvD	7,407 Fixed Inc ...		_DivInc		79.25
TOTAL 5/1/97 - 5/31/97							-1,361.70
BALANCE 5/31/97							21,701.89
TOTAL INFLOWS							962.54
TOTAL OUTFLOWS							-2,324.24
NET TOTAL							-1,361.70

Americal Division Veterans Association

Eleven Months Actual Revenues and Expenses vs. Full Year Budget

	Budget July 1, 1996 to June 30, 1997 \$	Actual 11 Months to 5/31/97 \$	Budget less Actual * \$
<u>Revenues</u>			
Dues	27,600	23,016	(4,584)
Investment Income	1,920	2,762	842
Books		74	74
Total Revenues	<u>29,520</u>	<u>25,852</u>	<u>(3,668)</u>
<u>Expenses</u>			
<u>Newsletter</u>			
Newsletter--Printing	12,720		12,720
Newsletter--Postage	2,200		2,200
Managing Editor's Expenses	755		755
Vietnam Editor's Expenses	500		500
Chapter Coordinator's Expenses	150		150
Computer Expenses	450		450
Total Newsletter	<u>16,775</u>	<u>14,758</u>	<u>2,017</u>
Archives expense		200	(200)
Elections	940	291	649
Convention	4,500	2,000	2,500
Donations to Charities	600	0	600
Museum & Resale-- Net of Revenues	1,330	551	779
Pay Back Chapters	1,200	1,135	65
National Recruitment	1,700	1,637	63
Wash. DC Nov. 11, 1996 / 1997 & 97 Florida	650	525	125
Bad Checks		161	(161)
Membership Cards Expense		1,281	(1,281)
<u>Officer's Expenses</u>			
Adjutant's Expenses	1,639	1,398	241
Commander's Expenses	100	0	100
Sr. Vice Commander's Expenses	25	0	25
Finance Officer's Expenses	275	170	105
Other Officer's Expense		78	(78)
 Miscellaneous Other Expense	 186	 24	 162
Total Expenses	<u>29,920</u>	<u>24,209</u>	<u>5,711</u>
 Revenues less Expenses	 <u>(400)</u>	 <u>1,643</u>	 <u>2,043</u>

* (Brackets) are unfavorable.