

7/98 8/98

September 21, 1998

TO:

Ed Marsh  
Gary Noller  
Jim Buckle  
Bernie Chase  
Joe Chin  
Ron Ellis

Subject: July and August financial statements

Enclosed are financial statements for two months. Sorry for the lateness as my work schedule has been very demanding.

I did receive a copy of the 98-99 budget and will reflect a comparison of actual spending to budget in the statements for quarter ending September. I will also put together an income statement for the museum at that time.

As you know, we paid out almost \$8,000 for the lawsuit settlement in the month of August. The Fleet Bank checking account was closed in July, but we do still have one CD with Fleet which expires in October.

Despite all of the turmoil in the financial markets in the last month, ADVA's investments with Vanguard have actually appreciated in value. This is because we have invested in short -term bonds that go up in value as interest rates decline. The stock market has had some shocks but the bond market has been quite favorable. We do not have any exposure to the stock market.

FYI. About two months ago, I did send Ron Ward some information on possible investment alternatives (including stock market) for the Scholarship fund. That is the limit of what I can do on such guidance due to my employer's restrictions on providing investment advice outside of the firm. I am not sure if (or when) he plans to make any recommendations to the trustees about redirecting existing scholarship investments.

Rick

# ADVA Account Balances Report

(Includes unrealized gains)

As of 8/31/98

9/18/98

Selected Accounts

Acct	8/31/98 Balance
<b>ASSETS</b>	
<b>Cash and Bank Accounts</b>	
98-Oct 13-Life Memberships	4,025.52
Citizens Ckng	3,020.22
Fleet NOW Acct	0.00
Museum Cash	5.49
<b>TOTAL Cash and Bank Accounts</b>	<b>7,051.23</b>
<b>Other Assets</b>	
Post Office Bal-Bulk Mail Balance	463.50
<b>TOTAL Other Assets</b>	<b>463.50</b>
<b>Investments</b>	
Money Market	19,426.52
Vanguard	37,174.58
<b>TOTAL Investments</b>	<b>56,601.10</b>
<b>TOTAL ASSETS</b>	<b>64,115.83</b>
<b>LIABILITIES</b>	
<b>OVERALL TOTAL</b>	<b>64,115.83</b>

# ADVA Cash Flow Statement

7/1/98 Through 8/31/98

9/18/98

Selected Accounts

Category Description	7/1/98	8/31/98
<b>INCOME/EXPENSE</b>		
<b>INCOME</b>		
Books Inc.	110.00	
Documents Inc.	20.00	
General Dep.	2,302.00	
Museum Inc.	717.40	
T Shirts Inc	1,197.00	
_DivInc-Dividend	478.76	
<b>TOTAL INCOME</b>		4,825.16
<b>EXPENSES</b>		
Adjutant's Exp.	139.29	
Lawsuit	7,971.51	
Membership Exp.	37.71	
Museum Exp.	970.00	
Newsletter	150.03	
Officer's Exp	154.97	
Recruitment	130.00	
Service Fee-FB-Fleet Bank Service Fee	16.34	
<b>TOTAL EXPENSES</b>		9,569.85
<b>TOTAL INCOME/EXPENSE</b>		<b>-4,744.69</b>

## Transaction Report

7/1/98 Through 8/31/98

9/18/98

### Selected Accounts