

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>	
	0.00
<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>	-4,744.69

## 7/1/98 Through 8/31/98

### Selected Accounts

Date	Acct	Num	Description	Memo	Category	Clr	Amount
BALANCE 6/30/98							65,264.76
7/2/98	Citize...	DEP			T Shirts Inc	R	1,130.00
				Flag	Museum Inc.	R	50.00
					General Dep.	R	368.25
7/7/98	Citize...	1037	Bernie Chase		Adjutant's Exp.	R	-41.64
7/7/98	Citize...	1038	Joe Chin		Officer's Exp	R	-154.97
7/7/98	Citize...	1039	Ed Marsh	Indiana Reunion	Recruitment	R	-130.00
7/7/98	Citize...	1040	Michaiei S. Lee	Refund	T Shirts Inc	R	-18.00
7/7/98	Citize...	1041	Larry Horsley	Refund	T Shirts Inc	R	-16.00
7/12/98	Citize...	1042	Gary Noller	replacement ch...	Reunion--Fla	R	-1,100.00
7/12/98	Citize...	1043	James Richmond	Refund	T Shirts Inc	R	-16.00
7/12/98	Citize...	1044	Rick Plett	Refund	T Shirts Inc	R	-18.00
7/19/98	Citize...	1045	Gary Noller	Flag Inventory	Museum Exp.	R	-420.00
7/27/98	Citize...	DEP			Museum Inc.	R	426.50
				Account Closing	[Fleet NOW Acct]	R	184.18
					General Dep.	R	608.75
8/3/98	Citize...	1046	Jim Buckle		Newsletter	R	-150.03
					Membership Exp.	R	-37.71
8/3/98	Citize...	1047	Larry Weguespeck	Refund	T Shirts Inc	R	-16.00
8/3/98	Citize...	1048	Terry Fontenot	Refund	T Shirts Inc	R	-16.00
8/3/98	Citize...	1049	Gary McNight	Out of Stock	T Shirts Inc	R	-16.00
8/3/98	Citize...	1050	Jery Willams	Out of Stock	T Shirts Inc	R	-13.00
8/3/98	Citize...	1051	Bernie Chase		Adjutant's Exp.	R	-97.65
8/3/98	Citize...	1052	Richard S. Fagon...	Settlement	Lawsuit		-5,195.51
8/13/98	Citize...	1053	J. Barry Driscoll ...	Museum Insur...	Museum Exp.	R	-250.00
8/13/98	Citize...	1054	Gary Noller	Flag Inventory	Museum Exp.	R	-100.00
8/13/98	Citize...	1055	Ken Turner		Museum Exp.	R	-200.00
8/27/98	Citize...	DEP			Museum Inc.	R	140.90
				Flag	Museum Inc.	R	100.00
					Books Inc.	R	110.00
					T Shirts Inc	R	196.00
					Documents Inc.	R	20.00
					General Dep.	R	692.00
8/31/98	Citize...	DEP			General Dep.	R	633.00
7/14/98	Fleet ...	EFT			Service Fee--FB	R	-16.34
7/27/98	Fleet ...			Close Account	[Citizens Ckng]	R	-184.18
7/31/98	Mone...	ReinvD	99.59 Vanguard ...		_DivInc		99.59
8/17/98	Mone...	MiscEx	Vanguard Money...	S. Anthony Cap...	Lawsuit		-2,776.00
7/31/98	Vang...	ReinvD	17.513 Fixed Inc...		_DivInc		189.49
8/31/98	Vang...	ReinvD	17.45 Fixed Inc ...		_DivInc		189.68
TOTAL 7/1/98 - 8/31/98							-5,844.69
BALANCE 8/31/98							59,420.07
TOTAL INFLOWS							5,138.34
TOTAL OUTFLOWS							-10,983.03
NET TOTAL							-5,844.69