

Spencer M. Baba
National Finance Officer
Americal Division Veterans Association

To: Ron Ellis
Jon Hansen
Jim Buckle
Gary Noller
Richard Olson
Rich Scales
Bernie Chase

Subject: Americal Division Veterans Association- February 2002 Financial Report

As suggested by Gary Noller, I had planned to submit quarterly financial reports. During the fourth quarter, my receipt of bank statements from our local Boston member stopped. This issue has been resolved and I received the February bank statement mailed directly to me last week. The bank also assured me that I would receive all notifications of overdrawn account problems and adjustments to deposits. Rick Olson has been fielding these in the past.

As some of you may have heard, we had some banking problems during December of last year. I am happy to report that through the efforts of Rick Olson, Bob Short and Jim Buckle, the problem with the checking account has been resolved. The total cost to the ADVA at this point is about \$30.00. This is for a \$25 charge to the Post Office for a bounced check and \$5.00 to a member whose merchandise refund check from the ADVA bounced. The bank has reimbursed us for all penalty and overdraft fees. I have used several faxed bank statements from October through January and the recent statement to balance the checkbook. The only discrepancy I have not been able to resolve is an overage of \$12.00, which I credited as an adjustment on 2/28/02. I believe this occurred during the time all our checks were bouncing. There were many penalty and overdraft charges as well as debits and credits as checks were paid and then canceled.

As of the end of February 2002, our checking account balance was \$9,726.21. This includes \$3,000.00 transferred from our Vanguard Prime Money Market Account at the end of December when we were having checking problems. A listing of all deposits and expenditures is attached for your review.

Major expenditures during this period included:

Chapter Paybacks	\$1,573.00
Donation to Texas VN Memorial	\$1,000.00
Newsletter and Postage	\$6,350.48
Resale Merchandise Stock	\$6,453.60

Our Vanguard account balances -Prime Money Market fund and Short-Term Corporate Fund Investor Shares are listed on the attached sheet. As of the end of the year, our assets totaled \$67,357.42. Since that time, our checking account has increased in value by approximately \$6,000.

Let me know if you would like additional detail.

During December, another issue developed when found out our Federal Income Tax returns for the past year had not been filed. I immediately requested an extension of the filing date with an explanation. When Bob Short made a visit to the tax preparation agent, he found that the last two tax returns had not been filed. Rick Olson was able to complete both returns and I filed them in February with a letter of explanation. Shortly thereafter, I received a response to my original letter requesting the extension. This response said they could not grant an extension since I made the request after the last date extensions could be granted. They advised that I file the return as soon as possible with a letter of explanation. I responded with a detailed letter explaining the circumstances, reported that I had already filed the two returns, included copies of the returns and assured them steps had been taken to prevent a recurrence of this problem. I have received stamped certified mail receipts from both the original tax filing and my third explanation letter. At this point, our financial exposure is substantial, as the penalty for late filing is \$20 per day, not to exceed \$10,000 or 5% of gross receipts. In one case, we were 15 months late and in the second case, 3 months late. I will let you know what I hear from the IRS. Since it took one month for the IRS letter to get from Boston to me, I requested the IRS contact me directly in New Jersey. I will keep you advised of developments by email.

Sincerely,
Spencer M. Baba
2/1- 196th

American Division Veterans Association					
February 2002 Financial Report					
Date	Citizens Checking	Vanguard Prime Money Market	Vanguard Short Term Corp. Fund		Total
7/1/2000	4,632.50	16,054.00	44,396.92		65,083.42
8/1/2000	4,921.67				
9/1/2000	5,594.02				
10/1/2000	3,569.75	20,850.79	43,235.93		67,656.47
11/1/2000	8,737.23				
12/1/2000	10,543.75				
1/1/2001	6,189.71	15,427.47	46,769.83		68,387.01
2/1/2001	12,422.15				
3/1/2001	14,476.27				
4/1/2001	11,313.79	15,647.38	48,255.27		75,216.44
5/1/2001	13,201.21				
6/1/2001	17,305.41				
6/18/2001	14,890.85	15,772.39	48,779.71		79,442.95
6/30/2001	8,574.53	15,772.39	48,779.71 (extr.)		73,126.63
7/31/2001	9,313.14				
8/31/2001	8,070.13				
9/30/2001	8,574.53	15,968.69	50,489.26		75,032.48
10/31/2001	8,607.07	16,007.73	50,928.86		75,543.66
11/30/2001	7,559.95	16,039.93	50,660.99		74,260.87
12/31/2001	3,716.74	13,064.84	50,575.84		67,357.42
1/31/2002	11,922.33				
2/28/2002	9,726.21				

ADVA Cash Flow Statement

10/1/01 Through 2/28/02

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Category Description	10/1/01- 2/28/02
INCOME	
General Dep.	12,233.30
Hines	250.00
Other Inc	3,000.00
Resale Income	2,735.50
Scholarship Inc	10.00
Uncategorized Income	12.00
TOTAL INCOME	18,240.80
EXPENSES	
Adjutant's Exp.	155.67
Bad Check	7.00
Banking Correction	-7,752.44
Banking Problem	7,764.44
Chapter Payback	1,573.00
Charity	1,000.00
Corporation Report	15.00
Insurance, Bus	395.00
Miscellaneous	149.80
Museum Exp.	537.95
Newsletter	3,904.00
Newsletter Postage	2,446.48
Officer's Exp	13.45
Postage	119.40
Resale	186.34
Resale Mdse.	6,453.60
Returns	48.00
Scholarship Exp	40.74
Vice Commander Expense	31.69
Uncategorized Expenses	0.00
TOTAL EXPENSES	17,089.12
TOTAL INCOME - EXPENSES	1,151.68

Check Register

Citizens Ckng

3/18/2002

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Date	Num	Transaction	Payment	C	Deposit	Balance
9/30/2001	1317	Les Hines cat: Resale	78.11	R		8,574.53
10/6/2001	1318	National Vietnam War Museum cat: Charity	1,000.00	c		7,574.53
10/6/2001	1319	VOID		c		7,574.53
10/6/2001	1320	Wayne Bryant cat: Resale	1.46	c		7,573.07
10/6/2001	1321	Bob Short cat: Scholarship Exp	40.74	c		7,532.33
10/6/2001	1322	Commonwealth of Massachusetts cat: Corporation Report	15.00	c		7,517.33
10/6/2001	1323	Sheridan Books cat: Resale Mdse.	50.00	c		7,467.33
10/6/2001	1324	Bernie Chase cat: Adjutant's Exp.	57.43	c		7,409.90
10/13/2001	1325	Postmaster Harwich MA cat: Newsletter Postage	31.60	c		7,378.30
10/13/2001	1326	Arthur Cole cat: Postage	45.78	c		7,332.52
10/22/2001	1327	D&G Dave Grieger cat: Resale Mdse. memo: Lapel Pins	624.95	c		6,707.57
10/25/2001	DEP	cat: -SPLIT-		c	1,182.50	7,890.07
10/31/2001	DEP	cat: General Dep.		c	717.00	8,607.07
11/6/2001	1328	Driscoll Agency cat: Insurance, Bus	145.00	c		8,462.07
11/7/2001	1329	Jerry Wachizaki- \$7.00Check Returned cat: Returns		c		8,462.07
11/10/2001	1330	Richare Scales cat: Vice Commander Expense	31.69	c		8,430.38
11/10/2001	1331	Paul Chapell cat: Returns	29.00	c		8,401.38
11/10/2001	1332	Bernie Chase cat: Adjutant's Exp.	75.44	c		8,325.94
11/10/2001	1333	Driscoll Agency cat: Insurance, Bus	250.00	c		8,075.94
11/10/2001	1334	Les Hines cat: Resale	138.49	c		7,937.45
11/18/2001	1335	Sheridan Books cat: Resale Mdse.	1,839.95	c		6,097.50
11/25/2001	1336	Gordon Aleshire cat: Returns	7.00			6,090.50
11/26/2001	DEP	cat: -SPLIT-		c	1,088.45	7,178.95
11/30/2001	DEP	cat: -SPLIT-		c	381.00	7,559.95
12/4/2001	1337	Wayne Bryant cat: Resale Mdse.	64.88	c		7,495.07

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3/18/2002

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Date	Num	Transaction	Payment	C	Deposit	Balance
12/7/2001		Bank Check Written To Joe Chin cat: Banking Problem	7,650.94	c		-155.87
12/9/2001	1338	Bernie Chase cat: Miscellaneous	42.64	c		-198.51
12/11/2001	1339	Postmaster Harwich MA- \$700 Bounced cat: Banking Problem		c		-198.51
12/13/2001		Overdraft Fee cat: Banking Problem	26.00	c		-224.51
12/14/2001		Deposited Check Returned cat: Banking Problem	12.00	c		-236.51
12/14/2001		Returned Check Fee- Bad Check Received cat: Bad Check	7.00	c		-243.51
12/19/2001		Overdraft Fee cat: Banking Problem	26.00	c		-269.51
12/21/2001		Overdraft Fee cat: Banking Problem	26.00	c		-295.51
12/24/2001		Overdraft Fee cat: Banking Problem	23.50	c		-319.01
12/31/2001	DEP			c	1,035.75	716.74
		cat: -SPLIT-				
12/31/2001	DEP	Vanguard Wire Transfer cat: Other Inc		c	3,000.00	3,716.74
1/4/2002	1340	Inkstone Printers cat: Newsletter	3,904.00	c		-187.26
1/4/2002	1341	Midnight Mail cat: Newsletter Postage	360.42	c		-547.68
1/4/2002	1342	D&G Dave Grieger cat: Resale Mdse. memo: Americal Decals	200.00	c		-747.68
1/5/2002	DEP	Bank Deposit cat: Banking Correction		c	7,650.94	6,903.26
1/5/2002	DEP	Overdraft Fee Refund cat: Banking Correction		c	101.50	7,004.76
1/8/2002	1343	Postmaster Harwich MA cat: Newsletter Postage	100.00	c		6,904.76
1/14/2002	1344	Bernie Chase cat: Miscellaneous	27.53	c		6,877.23
1/15/2002	1345	James Buckle cat: Newsletter Postage	725.00	c		6,152.23
1/18/2002	DEP			c	1,278.00	7,430.23
		cat: -SPLIT-				
1/22/2002	DEP			c	911.80	8,342.03
1/23/2002	DEP			c	720.00	9,062.03
1/24/2002	DEP			c	808.00	9,870.03
1/24/2002	1346	Wayne Bryant cat: Resale	46.39	c		9,823.64
1/24/2002	1347	Postmaster Harwich MA cat: Newsletter Postage	100.01	c		9,723.63

Check Register

Citizens Ckng

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Date	Num	Transaction	Payment	C	Deposit	Balance
1/28/2002	DEP	cat: General Dep.		c	714.00	10,437.63
1/29/2002	1348	Jerry Wachizaki	12.00	c		10,425.63
		cat: Returns				
1/29/2002	1349	Postmaster Harwich MA	79.00	c		10,346.63
		cat: Newsletter Postage				
1/29/2002	1350	Murlo Paper	146.30	c		10,200.33
		cat: Resale Mdse.				
1/30/2002	DEP	cat: General Dep.		c	903.00	11,103.33
1/31/2002	DEP	cat: General Dep.		c	570.00	11,673.33
1/31/2002	DEP	cat: General Dep.		c	249.00	11,922.33
2/1/2002	1351	Kaeser & Blair	2,713.51	c		9,208.82
		cat: Resale Mdse.				
2/1/2002	1352	James Buckle	318.53			8,890.29
		cat: --SPLIT--				
2/10/2002	1353	Arthur Cole	50.28	c		8,840.01
		cat: Postage				
2/15/2002	DEP	cat: General Dep.		c	375.00	9,215.01
2/15/2002	DEP	cat: General Dep.		c	270.00	9,485.01
2/15/2002	DEP	cat: General Dep.		c	255.00	9,740.01
2/15/2002	DEP	cat: General Dep.		c	240.00	9,980.01
2/15/2002	DEP	cat: General Dep.		c	240.00	10,220.01
2/15/2002	DEP	cat: General Dep.		c	240.00	10,460.01
2/15/2002	DEP	cat: --SPLIT--		c	240.00	10,700.01
2/15/2002	DEP	cat: General Dep.		c	87.00	10,787.01
2/16/2002	1354	D&G Dave Grieger	537.95	c		10,249.06
		cat: Museum Exp.				
		memo: Americal Decals				
2/16/2002	1355	Wayne Bryant	151.17	c		10,097.89
		cat: Resale Mdse.				
2/16/2002	1356	Les Hines	201.39	c		9,896.50
		cat: Resale Mdse.				
2/16/2002	1357	Richard H. Olson	23.34	c		9,873.16
		cat: Postage				
2/18/2002	1358	Bernie Chase	22.80	c		9,850.36
		cat: Adjutant's Exp.				
2/18/2002	1359	Gt. Lakes Chapter ADVA	513.00	c		9,337.36
		cat: Chapter Payback				
2/18/2002	1360	Eastern Reg. Chapter ADVA	320.00			9,017.36
		cat: Chapter Payback				

Check Register

Citizens Ckng

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Date	Num	Transaction	Payment	C	Deposit	Balance
2/18/2002	1361	Far West Chapter ADVA cat: Chapter Payback	140.00			8,877.36
2/18/2002	1362	S.E. Chapter ADVA cat: Chapter Payback memo: Advance	150.00	c		8,727.36
2/18/2002	1363	So. Midwest Chapter ADVA cat: Chapter Payback	200.00			8,527.36
2/18/2002	1364	Northwest Chapter ADVA cat: Chapter Payback	75.00			8,452.36
2/18/2002	1365	New England Chapter ADVA cat: Chapter Payback	175.00	c		8,277.36
2/19/2002	DEP	cat: General Dep.		c	662.00	8,939.36
2/19/2002		cat: General Dep.		c	558.10	9,497.46
2/19/2002	DEP	cat: General Dep.		c	455.90	9,953.36
2/19/2002	DEP	cat: General Dep.		c	246.00	10,199.36
2/19/2002	DEP	cat: General Dep.		c	243.30	10,442.66
2/22/2002	DEP	cat: General Dep.		c	279.00	10,721.66
2/23/2002	1366	D&G Dave Grieger cat: Resale Mdse.	461.45			10,260.21
2/23/2002	1367	Postmaster Harwich MA cat: Newsletter Postage	125.00			10,135.21
2/23/2002	1368	Postmaster Osterville cat: Newsletter Postage	700.00			9,435.21
2/28/2002	DEP	cat: General Dep.		c	279.00	9,714.21
2/28/2002	DEP	adjustment memo: Adjustment		c	12.00	9,726.21