

Spencer M. Baba  
National Finance Officer

January 8, 2005

Americal Division Veterans Association  
Financial Report  
July 1, 2004 to December 31, 2004

Dear Officers and Trustees of the ADVA,

Following is the semi-annual financial report for period July 1, 2004 through December 31, 2004 for the association.

Key highlights are as follows:

1. Our income exceeded expenses by \$2,569.69. Expenses were \$2,294.15 under budget. Income exceeded budget by \$230.54.
2. Dues income exceeded budget by \$1,640.45.
3. Retail sales expenses exceeded sales income by \$159.91. However, during this period, we added expensive polo shirts to our inventory.
4. Newsletter expenses exceeded budget by \$1,494.19. However, this included the printing costs for three issues as compared to the budgeted 2 issues.
5. You may note a check for \$233.00 as a chapter payback. This was to replace a lost check and has no net effect on our balance sheet. Check was voided for previous fiscal year.
6. At year end, our balances in Vanguard are shown on the attached spreadsheet. Our checking account balances are:
  - a. Citizens- \$392.93. One check outstanding.
  - b. Bank of America- General Account- \$11,571.64
  - c. Bank of America- Sales Account- \$5,173.33.
7. Summary details may be found on the attached Excel spreadsheet.
8. The credit card system set up by Ron Ellis continues to work effectively in facilitating sale of merchandise.

At the annual meeting, it was suggested we bond the Assistant National Finance Officer, the Scholarship Fund Chairman and Treasurer and the Sales Coordinator. After negotiating with our insurance agency and recognizing the need for significant expenditures to support a certified audit, it was decided to continue the By-Laws mandated bonding of only the National Finance Officer. The policy was renewed for three years.

Please advise if you have any questions about our accounts. It has been a privilege serving the ADVA.

With best regards,  
Spencer



**Americal Division Budget Report**  
**July 1, 2004 to December 31, 2004**

	<b>Total Budget 2004-2005</b>	<b>Budget 6 months</b>	<b>Actual 6 months</b>	<b>Total Actual 6 months</b>	<b>Actual vs Budget 6 months</b>
<b>INCOME</b>					
Dues	30,000.00		16,640.45		
<b>Dues-Total</b>	<b>30,000.00</b>	<b>15,000.00</b>		<b>16,640.45</b>	<b>1,640.45</b>
Resale Products	6,500.00		4,391.94		
Credit Card Fees			-155.38		
Bad Checks			-15.00		
Bad Check Fees			-5.00		
General Postage			-37.83		
Resale Postage			-383.38		
Resale Merchandise	-4,000.00		-3,955.26		
<b>Resale-Total</b>	<b>2,500.00</b>	<b>1,250.00</b>		<b>-159.91</b>	<b>-1,409.91</b>
<b>Income- Total</b>	<b>32,500.00</b>	<b>16,250.00</b>		<b>16,480.54</b>	<b>230.54</b>
<b>EXPENSES</b>					
<b>Elections</b>					
Printing Ballots, envelopes					
Mailing Ballots			600.00		
Refreshments- counting ballots					
<b>Total</b>				<b>600.00</b>	
<b>Dues</b>					
Mailing Dues Reminders			107.07		
Membership costs- pins, etc.					
<b>Total</b>	<b>900.00</b>	<b>450.00</b>		<b>107.07</b>	
<b>Newsletter</b>					
Printing			10,026.68		
Mailing			1,467.51		
Managing Editor's Expenses					
Computer Expenses					
Vietnam Editor's Expenses					
Contributing Editor's Expenses					
<b>Total</b>	<b>20,000.00</b>	<b>10,000.00</b>		<b>11,494.19</b>	
<b>Convention</b>					
Advance to Convention Chair-2004					
Commander					
Adjutant					
Finance Officer					
Awards- stained glass					
National Commander's Gift					
<b>Total</b>	<b>4,500.00</b>	<b>2,250.00</b>			
<b>Finance Officer</b>					
Bonding- paid thru 2007					
<b>Total</b>	<b>250.00</b>	<b>125.00</b>			

<b>Americal Division Budget Report</b>						
<b>July 1, 2004 to December 31, 2004</b>						
	<b>Total Budget 2004-2005</b>	<b>Budget 6 months</b>	<b>Actual 6 months</b>	<b>Total Actual 6 months</b>	<b>Actual vs Budget 6 months</b>	
<b>Donations</b>						
Scholarship Fund	300.00					
<b>Total</b>	<b>300.00</b>	<b>150.00</b>				
<b>Miscellaneous</b>						
Insurance for Museum	250.00	125.00	250.00			
Book plates storage	50.00	25.00				
Expenses for Museum	200.00	100.00				
Secretary of State-Boston	15.00	7.50	15.00			
Commander's Expenses	250.00	125.00				
Sr. Vice Commander's Expenses	50.00	25.00				
Finance Officer's Expenses	100.00	50.00				
Chapter Pay-Backs	1,600.00	800.00				
National Recruitment	1,000.00	500.00	562.72			
Bad Checks and Fees	75.00	37.50	190.00			
Bank Charges-check printing	50.00	25.00				
Tax Preparation	30.00	15.00	49.93			
Bank Deposit Fees-BOA	180.00	90.00	80.00			
Wreaths- Memorials	500.00	250.00				
Historian Expenses	1,000.00	500.00	260.00			
Website expenses	360.00	180.00				
<b>Total</b>	<b>5,710.00</b>	<b>2,855.00</b>		<b>1,407.65</b>		
<b>Adjutant's Expenses</b>			301.94			
<b>Total</b>	<b>750.00</b>	<b>375.00</b>		<b>301.94</b>		
<b>Expense Total</b>	<b>32,410.00</b>	<b>16,205.00</b>		<b>13,910.85</b>	<b>-2,294.15</b>	
<b>Income Total</b>	<b>32,500.00</b>	<b>16,250.00</b>		<b>16,480.54</b>	<b>230.54</b>	
<b>Net Budget- 6 months</b>		<b>45.00</b>		<b>2,569.69</b>		
<b>Vanguard- General Funds</b>	12/31/03	12/31/04	Gain			
Prime Money Market	5,318.98	5,377.93	58.95			
Balanced Index Fund	60,169.19	65,783.11	5,613.92			
<b>Total</b>	<b>65,488.17</b>	<b>71,161.04</b>	<b>5,672.87</b>			
<b>Vanguard- Scholarship Fund</b>						
<b>Short-Term Investment Grade</b>	<b>55,450.66</b>	<b>56,621.93</b>	<b>1,171.27</b>			