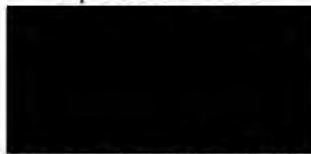


Spencer Baba



November 25, 2003

Officers and Executive Council Members
Americal Division Veterans Association

I am happy to report that the ADVA continues to be in good financial condition. In contrast to recent reports, our income for the period July 1, 2003 through October 31, 2003 exceeded expenditures by \$3,306. Against budget, our income was \$1,075 below budget. Bernie Chase and Jim Buckle made a major effort to collect back dues during this period. Thanks guys.

Our expenses are below budget, in part, because many expenses have not come due for the year. Expenses only covered the printing of one quarterly newsletter. Please note that Jim Buckle deserves our thanks for diligently trying to keep our printing costs down.

Attached you will find a budget statement reflecting our financial performance against budget targets, a listing of accounts according to income and expenditures and a chronological report of our checking account.

As of September 30th, our Vanguard accounts totaled the following:

Prime Money Market account	\$5,308.78
Short Term Corporate Fund	\$55,195.22
Balanced Index Fund	\$56,048.33

The only change to the funds were interest income- they paid \$10.45, \$261.52 and \$324.91 respectively.

Rick Olson is continuing to handle our tax filing and will be doing so shortly. The required 3 month extension form was filed within the required time. Rick deserves our thanks for this effort.

Please let me know if you would like any clarification on any of the accounts.

Best regards,
Spencer

A handwritten signature in cursive script, appearing to read 'Spencer'.

Americal Division Budget Report				
July 1 to October 31, 2003				
	Budget 2003	Budget 2003 YTD	Actual YTD	Actual vs Budget
INCOME				
Dues	\$28,596	\$9,532	\$9,204	-\$328
Resale Products	\$7,574	\$2,525	\$1,777	-\$747
Income Total	\$36,170	\$12,057	\$10,982	-\$1,075
EXPENSES				
Elections				
Printing ballots, envelopes	\$900	\$300		-\$300
Refreshments- counting ballots	\$50	\$17		-\$17
Total	\$950	\$317		
Newsletter				
Printing	\$15,500	\$5,167	\$2,860	-\$2,306
Mailing	\$4,200	\$1,400	\$1,261	-\$139
Managing Editor's Expenses	\$1,500	\$500		-\$500
Computer Expense	\$200	\$67		-\$67
Vietnam Editor's Expenses	\$200	\$67		-\$67
Contributing Editor's Expenses	\$200	\$67		-\$67
Total	\$21,800	\$7,267		
Convention				
Advance to Convention Chair-2004	\$2,000	\$667	\$2,000	\$1,333
Commander	\$1,000	\$333		-\$333
Adjutant	\$650	\$217		-\$217
Finance Officer	\$650	\$217		-\$217
National Commander's Gift	\$100	\$33		-\$33
Total	\$4,400	\$1,467		
Finance Officer				
Bonding- paid until 2004	\$0	\$0		\$0
Donations				
American Heart Fund	\$250	\$83		-\$83
American Cancer Society	\$250	\$83		-\$83
Charities	\$100	\$33		-\$33
Total	\$600	\$200		
Miscellaneous				
Insurance for Museum	\$250	\$83	\$250	\$167
Book plates storage	\$50	\$17		-\$17
Expenses for Museum	\$200	\$67		-\$67
Secretary of State- Boston	\$15	\$5	\$15	\$10
Resale Expenses	\$4,000	\$1,333	\$279	-\$1,054
Bulk Mailing Permit	\$75	\$25		-\$25
Post Office Box Fee	\$22	\$7		-\$7
Commander's Expenses	\$275	\$92		-\$92

Senior Vice Commander's Expenses	\$30	\$10		-\$10
Finance Officer's Expenses	\$200	\$67		-\$67
Chapter Pay-backs	\$1,600	\$533		-\$533
National Recruitment	\$700	\$233	\$620	\$386
Bad Checks and Fees		\$0	\$13	\$13
Bank Charges- check printing		\$0	\$23	\$23
Mail Pick Up		\$0	\$44	\$44
				\$0
				\$0
Total	\$7,417	\$2,472		
Adjutant's Expenses	\$1,453	\$484	\$310	-\$175
Expense Total			\$7,675	-\$4,531
YTD Total=Income-Expense			\$3,306	

ADVA Cash Flow Statement

7/1/03 Through 10/31/03

Page 1

Category Description	7/1/03- 10/31/03
INCOME	
General Dep.	9,204.36
Hines	370.00
Resale Income	1,407.25
TOTAL INCOME	10,981.61
EXPENSES	
Adjutant's Exp.	309.80
Bad Check	6.00
Bad Check Fee	7.00
Bank Chrg	22.94
Corporation Report	15.00
Mail Pick Up	43.87
Museum Insurance	250.00
Newsletter	2,860.33
Newsletter Postage	1,261.32
Recruitment	619.71
Resale	279.34
Reunion 04	2,000.00
TOTAL EXPENSES	7,675.31
TOTAL INCOME - EXPENS...	3,306.30

Itemized Categories Report

7/1/03 Through 10/31/03

Page 2

Cat/Sub	Date	Acct	Num	Description	Memo	Clr	Amount
Bad Check Fee							
	8/25/03	Citizens Ckng	BadCK			c	-7.00
TOTAL Bad Check Fee							-7.00
Bank Chrg							
	8/13/03	Citizens Ckng	Print		Check Printing	c	-22.94
TOTAL Bank Chrg							-22.94
Corporation Report							
	10/29/03	Citizens Ckng	1491	Commonwealth of Massachusetts			-15.00
TOTAL Corporation Report							-15.00
Mail Pick Up							
	10/20/03	Citizens Ckng	1489	Arthur Cole		c	-43.87
TOTAL Mail Pick Up							-43.87
Museum Insurance							
	8/14/03	Citizens Ckng	1482	Traveler's Commercial		c	-250.00
TOTAL Museum Insurance							-250.00
Newsletter							
	7/18/03	Citizens Ckng	DEP		Printer Refund	c	341.83
	10/27/03	Citizens Ckng	1490	Sir Speedy Printing		c	-3,202.16
TOTAL Newsletter							-2,860.33
Newsletter Postage							
	7/19/03	Citizens Ckng	1477	Postmaster Harwich MA		c	-102.47
	7/19/03	Citizens Ckng	1478	James Buckle		c	-70.59
	7/19/03	Citizens Ckng	1479	James Buckle		c	-388.26
	9/10/03	Citizens Ckng	1485	Postmaster Osterville		c	-700.00
TOTAL Newsletter Postage							-1,261.32
Recruitment							
	7/11/03	Citizens Ckng	1476	Army Divisons Assn.	Advertsing VFW & Vietna...	c	-619.71
TOTAL Recruitment							-619.71
Resale							
	8/8/03	Citizens Ckng	1481	Wayne Bryant		c	-225.54
	10/12/03	Citizens Ckng	1487	Wayne Bryant		c	-53.80
TOTAL Resale							-279.34
Reunion 04							
	10/1/03	Citizens Ckng	1486	Richard Merlin		c	-2,000.00
TOTAL Reunion 04							-2,000.00
TOTAL EXPENSES							-7,675.31
TOTAL INCOME - EXPENSES							3,306.30

Register Report

7/1/03 Through 10/31/03

Page 1

Date	Num	Description	Memo	Category	Clr	Amount
		BALANCE 6/30/03				869.74
7/1/03	DEP			Resale Income	c	478.00
7/7/03	DEP	...		Resale Income	c	171.50
				General Dep.	c	457.00
7/7/03	DEP	...		Hines	c	55.00
				General Dep.	c	401.00
7/7/03	DEP			General Dep.	c	375.00
7/7/03	DEP			General Dep.	c	301.00
7/7/03	DEP			General Dep.	c	294.00
7/9/03	DEP			General Dep.	c	647.00
7/9/03	DEP			General Dep.	c	453.00
7/9/03	DEP			General Dep.	c	342.00
7/9/03	1475	Bernie Chase		Adjutant's Exp.	c	-32.72
7/11/03	1476	Army Divisons Assn.	Advertsing VFW & Vietnam ...	Recruitment	c	-619.71
7/14/03	DEP			General Dep.	c	399.00
7/18/03	DEP		Printer Refund	Newsletter	c	341.83
7/19/03	1477	Postmaster Harwich MA		Newsletter Postage	c	-102.47
7/19/03	1478	James Buckle		Newsletter Postage	c	-70.59
7/19/03	1479	James Buckle		Newsletter Postage	c	-388.26
7/21/03	DEP			General Dep.	c	528.00
7/28/03	DEP			General Dep.	c	445.00
8/8/03	1480	Bernie Chase		Adjutant's Exp.	c	-104.63
8/8/03	1481	Wayne Bryant		Resale	c	-225.54
8/11/03	DEP	...		Hines	c	210.00
				Resale Income	c	24.00
				General Dep.	c	155.00
8/13/03	Print		Check Printing	Bank Chrg	c	-22.94
8/14/03	1482	Traveler's Commercial		Museum Insurance	c	-250.00
8/20/03	DEP			General Dep.	c	438.00
8/23/03	1483	Postmaster Harwich MA	Dues Postage	Adjutant's Exp.	c	-59.40
8/25/03	BadCK			Bad Check	c	-6.00
8/25/03	BadCK			Bad Check Fee	c	-7.00
8/27/03	DEP			General Dep.	c	489.00
9/2/03	1484	Bernie Chase		Adjutant's Exp.	c	-81.55
9/3/03	DEP	...		Hines	c	45.00
				General Dep.	c	320.00
9/8/03	DEP			General Dep.	c	365.00
9/8/03	DEP			General Dep.	c	348.00
9/10/03	DEP	...		Resale Income	c	234.00
				General Dep.	c	317.00
9/10/03	1485	Postmaster Osterville		Newsletter Postage	c	-700.00
9/12/03	DEP			General Dep.	c	432.36
9/16/03	DEP			General Dep.	c	366.00
9/30/03	DEP			General Dep.	c	396.00
10/1/03	1486	Richard Merlin		Reunion 04	c	-2,000.00
10/12/03	1487	Wayne Bryant		Resale	c	-53.80
10/12/03	1488	Bernie Chase		Adjutant's Exp.	c	-31.50
10/16/03	DEP	...		Resale Income	c	499.75
				Hines	c	60.00
				General Dep.	c	297.00
10/20/03	1489	Arthur Cole		Mail Pick Up	c	-43.87
10/27/03	1490	Sir Speedy Printing		Newsletter	c	-3,202.16
10/29/03	1491	Commonwealth of Massach...		Corporation Report		-15.00
10/31/03	DEP			General Dep.	c	639.00
		TOTAL 7/1/03 - 10/31/03				3,306.30
		BALANCE 10/31/03				4,176.04

Register Report
7/1/03 Through 10/31/03

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Date	Num	Description	Memo	Category	Clr	Amount
TOTAL INFLOWS						11,323.44
TOTAL OUTFLOWS						-8,017.14
NET TOTAL						3,306.30