

Arlington County Civic Federation Operating Statement, FY 2020 (July 1, 2019 – June 30, 2020)

	<u>Beginning Balance</u>	<u>Revenues</u> ¹	<u>Adjustments</u> ²	<u>Expenses</u> *	<u>End Balance</u>
WF Checking	\$5287.89	\$9399.72	(\$6350.17)	(\$3423.71)	\$4913.73
WF Savings	\$4426.79	\$6351.54	(\$4427.03)		\$6351.30
PayPal	\$0.00	\$240.28	(\$95.23)		\$145.05
ACFCU Savings	\$10142.88	\$212.90 ³			\$10355.78
<u>TOTALS:</u>	<u>\$19857.56</u>	<u>\$16204.44</u>	<u>(\$10872.43)</u>	<u>(\$3423.71)</u>	<u>\$21765.86</u>

***Expenses**

Constant Contact (Communications/e-mail):	\$854.00
Officers/Directors Insurance:	\$845.00
Banquet (Printing):	\$446.33
Banquet (Room Deposit):	\$200.00
Banquet (Member Refunds):	\$400.00
Word Press (Web Site):	\$263.86
ZOOM Fees (Virtual Meetings):	\$163.71
PO Box Rental:	\$106.00
Misc. Reimbursements:	\$75.16
Checks:	\$44.65
State Corporation Commission (VA):	<u>\$25.00</u>
<u>TOTAL:</u>	<u>\$3423.71</u>

1 Primarily membership dues and interest on CDs

2 Reflects 9/2019 transfer of funds to/from checking and savings accounts at Wells Fargo to take advantage of better terms on new accounts (see ACCF 9/2019 Financial Report); and transfer of PayPal balance to WF checking account.

3 Interest on CDs

Jay Jacob Wind
Audit Committee (volunteer)
611 South Ivy Street
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Mr. Allan Gajadhar, President
Mr. Burton Bostwick, Treasurer
Arlington County Civic Federation
PO Box 42091
Arlington, VA 22204-9091

Dear Mr. Gajadhar and Mr. Bostwick,

Thank you for the opportunity to audit the books, records, and statements of account of Arlington County Civic Federation. I thank Mr. Bostwick for his diligence and cooperation during the audit process.

I reviewed all bank statements for Fiscal Years 2018-2019 (July 1, 2018, to June 30, 2019) and 2019-2020 (July 1, 2019, to June 30, 2020), and matched them dollar-for-dollar to Mr. Bostwick's representations of the income, expenditures, and balances reflected on monthly statements.

We gave priority to the more recent fiscal year 2019-2020, presented above.

I certify that statement above accurately represents the balances at the beginning of that fiscal year, transactions during that fiscal year, and balances at the end of that fiscal year, in accordance with Generally-Accepted Accounting Principles (GAAP).

Mr. Bostwick uses pure cash-basis accounting, recognizing deposits and expenditures when they clear the financial institution, simplifying the process of matching bank balances and book balances. That method is compliant with GAAP, so long as monthly statements disclose any significant deposits or expenditures at the end of a month that have not yet cleared the financial institution. "Significant" is approximately \$250 or more.

We also reviewed starting balances, transactions, and ending balances for the prior fiscal year (2018-2019), and verified that Mr. Bostwick's draft financial statements matched dollar-for-dollar. By mutual agreement, however, we postponed consideration of the actual statements for presentation. That consideration will only take an hour or so, since the numbers match up, and all that's needed is formatting for presentation.

I offer to assist Mr. Bostwick to implement a spreadsheet or Google sheet to summarize transactions and automatically prepare monthly statements.

Thank you for this opportunity to assist Arlington County Civic Federation with its mandate to present audited financial statements annually.

Sincerely,



Jay Jacob Wind