

Golden Racquets Treasurer's Report for Annual Meeting on October 16, 2018

- Checkbook Balance on 1/1/2018 \$ 21,040.69
- Revenues 1/1/2018 through 10/16/2018 \$117,833.50
- Expenses 1/1/2018 through 10/16/2018 -\$119,079.23
- Checkbook Balance as of October 16, 2017 \$ 19,794.96

- All court time fees have been paid for all venues for the entire 2018/2019 winter season

- 1/1/2018 Balance net liabilities (only County Parks) \$19,527.69
- 1/1/2019 estimated Balance net liabilities (County Parks and remaining operating expenses) plus outstanding member court fee payments \$19,300.00
- Annual dues stream starts growing balance in April 2019

- 2018 operating expenses to date
 - Court time to evaluate new members \$248.00
 - CIO \$95.49
 - Caring \$98.49
 - Website \$149.00
 - Treasurer \$100.10
 - Captains/Officers Picnic \$444.20
 - Total \$1,135.28

- Reconciliation of Account
 - CIO/Treasurer membership lists comparison
 - CIO/Treasurer comparison of amounts in each bundle of checks
 - Monthly reconciliation of BB&T bank statement
 - Annual Audit

- Audit of 2017 finances completed by Peter Liou
 - Copy of audit report follows
 - Discovered possible duplicate dues for 4 members
 - On investigation, two turned out not to be duplicates
 - Refunds were sent to the remaining two

- Golden Racquets has 330 members

March 20, 2018

Mr. Ed Grose, President
Fairfax County Golden Racquets Tennis Club
8622 Blackpool Drive
Annandale, VA 22003

Dear Mr. Grose,

I have completed a review of the financial records provided by the Treasurer of Golden Racquets for calendar year 2017. These records include bank statements; transaction registers; carbon copies of deposit slips and issued checks; and electronic files showing, among others, membership list, revenues, and expenses. My review found the financial records to be accurate and consistent. The review also found a possibility that 4 members might have double-paid their membership dues. Additional actions to research original paper trails would be needed to ascertain whether this is the case.

The following are tasks undertaken for this review and the corresponding findings:

1. Balanced the transaction registers against the monthly bank statements and found the deposits, checks, and service charges, respectively, to match.
2. Cross-checked the monthly sum totals of revenues and expenses from the various data sources and found these to be consistent across the board. The data sources include:
 - a. hard copies of deposit slips and issued checks
 - b. the Treasurer's electronic databases of revenues and expenses
 - c. deposits, checks, and service charges listed in the bank statements.
3. Verified the calculations of the total membership revenue, non-membership revenue, and expenses for 2017 and found these to be accurate. These revenues, expenses, and balance of account are reflected in the IRS Form 990-EZ.

The four individuals who appear to have paid their membership dues twice in 2017 are: Jeanne Culbert, Dario DeAngelis, Joel Palley, and Jerry Vance. The 'revenue' file indicates that these members paid their 2017-18 dues in both 2016 and 2017, but the 'expenses' file and transaction registers do not show any refund checks having been issued to them.

Thank you for the opportunity to review the 2017 Golden Racquets records.

Sincerely,
Peter S. Liou