

Golden Racquets Treasurer's Report for Annual Meeting on October 15, 2019
Al McFarland, Treasurer

- Balance Sheet
 - Assets
 - Current Bank Balance \$19,290.20
 - Member Court Fees Not Yet paid \$650.00
 - Total \$19,940.20
 - Liabilities
 - County Parks Donations Paid at Year End \$1,378.00
 - Total \$1,378.00
 - Current Net Assets \$18,562.20
 - Net Assets on 1/1/2019 \$19,838.23
- Operations Year to Date
 - Bank Balance on 1/1/2019 \$21,032.23
 - Revenues Year to Date \$119,864.58
 - Expenses Year to Date -\$121,606.61
 - Current Bank Balance \$19,290.20
- 2019 operating expenses to date
 - Court time to evaluate new members \$40.00
 - Website \$149.00
 - Treasurer \$190.52
 - President/VP \$166.12
 - Captains/Officers Picnic \$312.76
 - Total \$858.40
- 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 Financial Review by Golden Racquets member
- Golden Racquets IRS Tax Form available on GR web site at:
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- Review of 2018 finances completed by Fred King
 - Copy of report follows

Golden Racquets Finances

Fred King <fredmking@gmail.com> Thu, Mar 21, 2019 at 1:53 PM

To: Burroughs Tom <tomburroughs@cox.net>

Cc: McFarland Al almcf8@gmail.com

Hi Tom, as you requested I reviewed the Golden Racquets finances from last year. Since I am not a CPA, I won't call this an audit but would rather just a review. After looking at the finances and talking with Al, I was very impressed with the methodology and the thoroughness of the procedures. There seem to be very adequate cross checks to make sure that everything balances. The numbers themselves, well I didn't look in great detail, also look very reasonable. My only suggestion is that I did not find in the materials or on the website a couple of basic financial statements, i.e. the balance sheet and the income statement. While these are implicit in the tax return, I think it would be useful to have them developed explicitly and also to post them on the web site. The tax return also looked fine to me and I would suggest that that be posted on the website also, as I believe the IRS requires it to be made publicly available. Let me know if there is anything else that I can do.

Cheers, Fred