

Club Members,

At the May 21 General Membership Meeting Patsy Verhoeven and Kimberley Lafferty-Stonier gave their detailed report with recommendations. Discussion with questions and answers followed.

The committee reported a preliminary Cash Loss of \$139,907.90 based upon their reconstruction of the months of November 1, 2018 - April 30, 2019 from the Records and Cash supplied by the Treasurer, Quana Charlton, and Trial Balance at October 31, 2018 provided by the out-going Treasurer, Sandy Elterich. No auditable General Ledger or Trial Balance were available resulting from the fact, no accounting program or manual records were being used to record the financial donations and expenditures in accordance with Generally Accepted Accounting Principles (GAAP).

The interim Treasurer, Kimberley Lafferty-Stonier will be reconstructing the financial records from the Trial Balance at October 31, 2018, and the reconstructed Donations and Expenditures determined during the review. Once this is completed the determined final loss will be provided at the next General Membership meeting in October 2019.

When this shortfall was reported to the 2019-2020 Board on May 13, 2019, the individuals responsible for the stewardship of the Club Records and Funds, Quana Charlton and Bill Holbrook, were immediately removed from any and all access to the Club's Treasury. At that time, all recommendations of the Financial Review Committee went into effect.

Kimberley Lafferty-Stonier
Club Cruceros Treasurer