

RESULTS OF FINANCIAL REVIEW-SOCIETY OF THE 5<sup>TH</sup> DIVISION, U.S. ARMY  
CALENDAR YEAR JANUARY 1, 2020 TO DECEMBER 31, 2020

Utilizing established review procedures, the Audit Committee of the Society of the 5<sup>th</sup> Division executed a review of the Society's financial statement and activities for the Calendar Year ending December 31, 2020. The objectives of the review were to determine if proper accountability was maintained over Society funds and if such funds were used to accomplish the Society's objectives.

The Society of the 5<sup>th</sup> Division was created in 1919 to (1) perpetuate and memorialize the valiant acts and patriotic deeds of the 5<sup>th</sup> Division; (2) promote fellowship and the interest and welfare of its members; and (3) publish and preserve the history and accomplishments of the 5<sup>th</sup> Division and the Society. These objectives are achieved through the efforts of Society members, under the leadership of its officers, and annual reunions for members and special guests.

The Society's National Treasurer is responsible for the overall accountability of Society funds. As such, the National Treasurer maintains the Society's checking account, bank statements, vendor invoices, and other accounting records to support and summarize the receipt of income and the disbursement of funds for expenditures. At the end of each calendar year the Treasurer prepares an Account Activity Report reflecting the results of financial operations and the financial condition of the Society. The Audit Committee used these records to perform the review.

The Calendar Year 2020 Account Activity Report (Attached) shows that the Society generated income of \$8,809 from dues, donations, quartermaster sales and gains from certificates of deposit. The report also reflects expenditures of \$3,357 for quartermaster purchases and general administrative activities. Due to the Pandemic, Covid-19, and the eventual cancellation of the Society's Annual Reunion, Year 2020 income and expenditure amounts were significantly less than in prior years. Moreover, the Society's decision to discontinue distributing copies of its official quarterly news publication (The Red Diamond) to each of its members has resulted in a major reduction of annual expenses. The publications are available for review on-line.

The Audit Committee analyzed the accounting records provided by the Treasurer and concluded that the records adequately support income and expenditure amounts reflected on the Account Activity Report. We also concluded that the Account Activity Report accurately reflects the financial condition of the Society of the 5<sup>th</sup> Division. Additionally, the expenditures incurred during the year appeared reasonable and consistent with Society objectives.

The Committee extends its appreciation to the Society's Treasurer for the timely submission and the thoroughness of the records needed for this review.

Audit Committee Members

Gary J. Barard

John Ginty

Bud Wagner