

Date: April 12, 2020

To: Officers, Board of Directors, Advisors, and General Membership of Xiong United Association of Sacramento, Inc. (XUAS)

From: May Cha – Xiong, Former Treasurer/Secretary (2013 – 2016)

RE: XUAS Financial Discrepancy from January 1, 2013 – December 31, 2016

A review of financial records of XUAS showed that by December 31, 2016, there should have been \$10,053.31 that should be available to Nhiabee Xiong's administration, which commenced on January 1, 2017, but only \$6,100.00 was available. After a careful review of the financial records, several factors contributed to the \$3,953.31 discrepancy.

- A calculation error back on August 31, 2013, in the amount of \$1695.00 was found, which continually carried over with the remaining balance through the year 2016.
- Some checks, which were not cashable, had been recorded as income. In June 2016, XUAS held a Father's Day Banquet, which was XUAS' regular Father's Day event for fundraising purposes. From this event, we received some checks (total of \$1,400) that were made payable to XUAS, at which point we did not have a bank account established in the name of XUAS. By the time we were able to open XUAS's bank account in May 2017, funds in some of the accounts of our sponsors had become unavailable, and some checks have expired, making them not cashable.
- Due to receipts having been misplaced or not provided by the people who made the purchases, there have likely been some outgoing transactions which involve the purchasing of needed items and supplies for XUAS Father's Day banquets and New Year banquets for over the course of 4 years that have not been recorded as expenses.

With the calculation error, the checks that we were unable to cash, and the unrecorded expenses, this caused XUAS ledger to have an offset at the year-end report for the year of 2016 for \$3,953.31.

Our goal is to work with XUAS new administration to develop a better record-keeping system that will help maintain clear and accurate financial information for the organization as well as its members, board members, and officers.



Tommy Xiong
Former President (2013 – 2016)

4/29/20
Date



Nhiabee Xiong
Former Vice-President (2013 – 2016)

4/13/20
Date



May Cha – Xiong
Former Treasurer/Secretary (2013 – 2016)

4/13/20
Date

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