

ALGERIAN-AMERICAN ASSOCIATION OF GREATER WASHINGTON

January 1, 2008 through December 31, 2008  
2008 Statement of Revenues and Expenses

**I-AAAGW account**

<b>Revenues</b>	<b>\$ 9,226.75</b>
Balance as of 31/12/07	\$ 4,994.18
Memberships	\$ 2,715.00
Donations <sup>1</sup>	\$ 1,167.00
Deposit returns <sup>2</sup>	\$ 350.00
Miscellaneous <sup>4</sup>	\$ 0.61
<b>Expenses (See Appendix A)</b>	<b>\$ 4,516.05</b>
Events	\$ 2,346.05
Administrative	\$ 1,045.04
Miscellaneous	\$ 1,125.00
<b>Surplus / (Deficit)</b>	<b>\$ 4,710.70</b>

**II-Mounib<sup>3</sup> sub-account**

<b>Revenues</b>	<b>\$ 71,297.13</b>
Balance as of 31/12/07	\$ 0.00
Donations	\$ 71,297.13
<b>Expenses (See Appendix B)</b>	<b>\$ 39,985.62</b>
Payment to Aero	\$ 38,024.47
Legal fees	\$ 396.00
Miscellaneous	\$ 1,565.15
<b>Surplus / (Deficit)</b>	<b>\$ 31,311.51</b>
<b>Total Surplus / (Deficit)</b>	<b>\$36,022.21</b>

Footnote:

<sup>1</sup> Donations by members at the time of the renewal of their memberships and during events.

<sup>2</sup> Recreational Parks hold a deposit that is returned after completion of the event.

<sup>3</sup> Mounib is an account of funds donated to the association (AAAGW) to pay for living and medical expenses of Mounib Ferchichi and his mother.

<sup>4</sup> Note from Treasurer:

On August 2008, non-authorized transactions in the AAAGW account were observed. The figure 1 below shows a snapshot of the bank statement for the month of August 2008. There was first a deposit of \$0.40 and 0.16 followed by a withdrawal of \$-0.56. Later, two consecutive transactions, a withdrawal and a deposit of a large sum of \$31,000 were made. A couple of days later, again small deposits of \$0.42 and 0.19 (\$0.61) were posted to the account followed by a large withdrawal of \$31,000. The amount of \$31,000 was returned 2 days later on 08/22/2008. However the \$0.61 was not withdrawn to date, leaving a surplus of \$0.61 on AAAGW account. We have filed a claim and an investigation was initiated by Bank of America. To date we have not heard from them. In light of these events, a new AAAGW account was set up and the compromised account closed. We judged it appropriate to account for the \$0.61 surplus as miscellaneous and attached this explanatory footnote to the report.

Figure 1: Snapshot from bank statement

Date	Description	Debit	Credit	Balance
08/22/2008	TRF FROM BANK OF AMERICA TO CHK 5749 Banking Cl...		\$31,000.00	\$31,000.00
08/22/2008	FNBO DIRECT DES:REVERSAL ID:108487667 IND...	\$31,000.00		\$36,309.76
08/19/2008	FNBO DIRECT DES:TRANSFER ID:108487667 IND...	\$31,000.00		\$5,309.76
08/18/2008	FNBO DIRECT DES:TRIALCREDIT ID:108204257 I...		\$0.19	\$36,309.76
08/18/2008	FNBO DIRECT DES:TRIALCREDIT ID:108204253 I...		\$0.42	\$36,309.57
08/15/2008	WILMINGTON TRUST DES:TRANSFER ID:10794651...	\$31,000.00		\$36,309.15
08/13/2008	WILMINGTON TRUST DES:TRANSFER ID:10747152...	\$31,000.00		\$5,309.15
08/12/2008	WILMINGTON TRUST DES:TRIALDEBIT ID:107330...	\$0.56		\$36,309.15
08/12/2008	WILMINGTON TRUST DES:TRIALCREDIT ID:107330...		\$0.16	\$36,309.71
08/12/2008	WILMINGTON TRUST DES:TRIALCREDIT ID:107330...		\$0.40	\$36,309.55

Statement Period as of 08/01/2008

ALGERIAN-AMERICAN ASSOCIATION OF GREATER WASHINGTON

Appendix A  
Detailed Table on Expenses  
January 1, 2008 through December 31, 2008

<b>AAAGW Expenses</b>	\$4,516.09
<b>Administrative</b>	\$1,045.04
Pcard used (IPOWER) (Jan 08)	\$95.40
AAAGW Lawyer's Services	\$250.00
Annual Registration Fee	\$25.00
Domain name renewal: aaagw.org (5 years)	\$99.95
Stamps	\$84.00
Park Fee Rent (Picnic - July 6th 2008)	\$275.00
CheckCard used 6/6/08 – Park Permit cancellation fee	\$48.00
P.O. Box Service Fee (for 1 Year)	\$132.00
Stamps & Envelops - Picnic 06/29/08-	\$35.69
<b>Events</b>	\$2,346.05
Eid Adha Toys : reimbursement to M.H.	\$57.10
Picnic (06/29/08): reimbursement to S.F.	\$99.74
Picnic (06/29/08): reimbursement to S.F.	\$37.66
Picnic (06/29/08): reimbursement to A.Y.	\$58.36
Reservation PCC Eid El Fitr (10/04/08)	\$400.00
Reservation PCC Eid El Adha (12/14/08)	\$400.00
MoonBounce (Eid-El-Fitr (10/04/08)	\$185.00
Clown (Eid-El-Fitr (10/04/08)	\$265.00
\$50 Gift Cert. + \$3.95 fee (Raffle Eid-El-Fitr (10/04/08)	\$53.95
Eid-El-Fitr (10/4/08): reimbursement to A.Y.	\$97.91
Henna Lady (Dana Abualgasim) Eid-El-Adha(12/14/08)	\$100.00
Andalucia Market (Mechaoui) - Eid-El-Adha (12/14/08)	\$450.00
Eid-El-Adha - Misc:drink,fruit,plates,envelop,Stamps: reimbursement to A.S. (12/14/08)	\$141.33
<b>Misc</b>	\$1,125.00
Atroune's funeral (January)	\$925.00
Business lunch with Mr Tou (Minister of Health) (June) <sup>1</sup>	\$200.00

Note: <sup>1</sup> This expense was treated as a business expense during FY 2008. However, in early 2009, the Board reversed the decision and it was covered as a private expense. Therefore, a check was issued to AAAGW. It will be shown as revenue in FY 2009.

ALGERIAN-AMERICAN ASSOCIATION OF GREATER WASHINGTON

Appendix B  
Detailed Table on Expenses  
January 1, 2008 through December 31, 2008

<b>Mounib Expenses</b>	\$39,985.62
<b>Transfers to Aero</b>	\$38,024.47
1st Transfer Aero	\$23,000.00
2nd Transfer Aero	\$15,024.47
<b>Legal</b> fee 11/24/08	\$396.00
<b>Misc</b>	1,565.15
Clothes sent by Mail.CheckCard used (\$147.00) + \$12.20	\$159.20
AAAGW Member visit to Mayo Clinic(MN) to see Mounib	\$505.95
Dec 2008: Food purchases & Expenses (Transfer)	\$600.00
Bank Fees	\$300.00

Note:

AAAGW has been part of a worldwide effort to collect funds to help an Algerian kid called Mounib (2 years and a half) who suffers from a born defect called Spina Bifida to be transported to Mayo Clinic for medical care. Mayo Clinic accepted to treat the kid on a charity basis. The proceeds of this fund raising effort were lodged in a special sub - account called Mounib Fund. After paying for the medical evacuation, there is still an outstanding amount. Mounib is now an outpatient and is still faced with a lot of care ahead. AAAGW is committed to use these remaining funds to the benefit of the child Mounib or any legal guardian, the mother who accompanied him to the US, (i) in line with existing US banking and tax laws; (ii) consistent with the desire of the contributors to ensure the funds are used for the sole care of Mounib; and (iii) preserving the credibility of AAAGW.

## AUDITOR'S REPORT

To: Algerian-American Association of Greater Washington (AAAGW)  
Board of Directors

We have examined the accompanying Balance Sheet and the related statement of Revenues and Expenses which portray AAAGW's financial position as of December 31<sup>st</sup> 2008 and the results of its operations for the period then ended. These financial statements are the responsibility of the Board of Directors.

In this audit, we have verified the balance sheet accounts as well as the transactions related to the Statements of Revenues and Expenses. We inspected evidence supporting such amounts and disclosures in these financial statements.

In our judgment, the financial statements referred to the above represent fairly, in all material respects, the financial position of AAAGW as of December 31<sup>st</sup>, 2008 and the results of its activities and its cash flow for the period then ended.

This report is intended solely for the information and use of the Board of Directors and the members of AAAGW, and should not be used for any other purpose.

Name (print) ..... AHMED EL-HAMRI, D.B.A

Signature.....  ..... Date..... 03 / 31 / 2009

Name (print) ..... BENOUNICHE SAUM, Engineer

Signature.....  ..... Date..... 03 / 31 / 2009