

**Colorado Chapter of the Lithuanian-American Community**  
**(Colorado Lietuviu Bendruomene)**

**2018 Financial Audit**

**March 2019**

The Audit Committee reviewed the Colorado Lietuviu Bendruomene (CLB) budget for calendar year 2018. The Committee members consisted of D. Suziedelis, A. Suziedelis, and G. Jarasius.

The financial audit was based on a review of the CLB financial documents of 2018, to include checking account and savings account bank statements spanning late 2017 to early 2019.

The Committee conducted a financial audit and determined the following:

Comparing the results of the March 2018 audit to the current budget shows that President A. Jarasius and Treasurer D. Juodzevicius continue to lead and manage an effective and efficient accounting process for 2018. The financial records of every major 2018 CLB event are stored in individual folders that include store receipts, hand receipts, income descriptions, and a summary worksheet. The folders also include a description of each event, and the number of community participants at every event. Overall, it is an organized and easy process to use and oversee.

Both findings identified in the March 2018 audit have been successfully addressed by the CLB:

*1. The ledger needs to be more accurate.*

The ledger is more accurate. Bank statements for the checking account and the savings account accurately reflect month-to-month balances. Previous errors of \$.01 and \$.06 between months are no longer present.

*2. Some event receipts remain informal and handwritten.*

All event receipts are either printed or clearly handwritten. Expenses receipts, income receipts, and dues collected were listed separately for each event. Event Tracking Sheets were used consistently and completed clearly.

New findings for calendar year 2018:

No new findings were discerned in the 2018 audit.

New recommendations for calendar year 2018:

1. Consider securing alternate facilities for events, to reduce the impact of price increases by Latvian Hall. Although there appears to have been some success in finding and using lower cost facilities, the increased cost of renting the Latvian Hall remains a significant annual expense.
2. Ensure fundraisers are worthwhile for the community and profitable for the charitable cause.
3. To increase participation, solicit community inputs to widen the variety of cultural events that people would be willing to attend.
4. Continue to seek ways to increase revenue from adult beverages at events.
5. Increase the hosting of cultural food-related instruction events, as these seem to be very popular and do not require expensive rental facilities.

CLB Financial Position for 2018:

<b>CLB Checking Account</b>		
Opening balance	Jan 3, 2018	\$2966.30
Closing balance	Jan 2, 2019	\$4474.36
<b>Net increase</b>		<b>+\$1823.54</b>

  

<b>CLB Savings Account</b>		
Opening balance	Dec 29, 2017	\$7726.12
Closing balance	Dec 31, 2018	\$7733.25
<b>Net increase</b>		<b>+\$7.13</b>

  

<b>Total Open (Savings+Checking)</b>	\$10692.42
<b>Total Close (Savings+Checking)</b>	\$12207.61
<b>Total 2018 Increase</b>	<b>+\$1515.19</b>

The current financial position of the Colorado Lietuviu Bendruomene is very strong. This is the second consecutive year of double-digit growth for the organization. The organization increased its operating budget by over 14% in 2018 (growth was over 17% in 2017), while sponsoring a diverse array of community events in Colorado. Sponsored events included hosting external performers, screening an exclusive film, commemorating historical remembrances, instructing cooking classes, conducting rich cultural and heritage events, and promoting local camaraderie.

In summary, A. Jarasius and D. Juodzavicius have addressed previous findings, made adjustments to the operation of the CLB to accommodate recommendations to improve management, and currently execute a transparent and accountable budget. They should be applauded for their dedication in the service of the CLB executive board, and for their commitment to growing the activities of the broader Lithuanian-American community across Colorado.

Sincerely, the Audit Committee:

**// Aras Suziedelis, 31 March 2019 / aps //**

\_\_\_\_\_ *Aras Suziedelis*

**// Dana Suziedelis, 31 March 2019 / ds //**

\_\_\_\_\_ *Dana Suziedelis*

**// Gintas Jarasius, 1 April 2019 / gj //**

\_\_\_\_\_ *Gintas Jarasius*