

July 21<sup>st</sup>, 2010

United States Fencing Association  
New Jersey division

Attention: Mr. George Bowden,

Dear George;

In accordance with Article VI Section 6 of the Bylaws of The New Jersey Division of The United States Fencing Association, Inc, an audit of the books and financial records was performed by the Audit Committee composed of, Mr. David Mebane, Mr. Bill Viqueira, and Mr. Hani Copti.

The scope of the audit consisted on examining the said financial books and records of the Division to determine if they accurately represent the financial status of the Division, and if there are any significant irregularities in same. The Audit committee met on 3 occasions, with Mr. George Bowden, Treasurer, All records were presented by Mr. Bowden and a thorough review of these records was performed.

I am pleased to advise you, on behalf of the Audit Committee, that no significant irregularities were found. We found all records, to the best of our knowledge, up to date and properly documented. We reviewed bank statements and the corresponding check register. A financial statement was prepared, copy attached, reflecting the financial condition of the Association.

It appears that the loss was primarily due to the legal fees incurred.

Also, for an organization of this size, we recommend the use of a standard accounting software; i.e.: QuickBooks.

Further, as an attachment to the Financial Statements, a report to the Executive Committee and Audit Committee listing the top payees should be a standard part of the financial review.

Lastly, Please note that our review ended July 19<sup>th</sup> and therefore does not cover any activities that may have occurred the last two weeks of the financial year.

We wish to commend Mr. Bowden who facilitated our review.

Sincerely,



Hani Copti  
Chairman

On behalf of the Audit Committee.