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## Independent financial examination of FME's financial records: Year 2020 report

For inspection of FME's 2020 financial records about the year 2020, I received the following documentation on 2021-02-21 from FME's Treasurer Nico Plat:

- The cashbook reporting all expenses and income
- A bank statement detailing all transactions of FME's checking account
- A bank document reporting starting (on 2020-01-01) and final (after 2020-12-31) balances of FME's checking and savings accounts
- FME's financial report for the year 2020, comparing the approved budget to the actual incurred expenses
- Guidelines about the role of this financial examination according to FME's by-laws

In my review of these documents, I checked that:

- The transactions listed in the cashbook match those listed in the bank statements (and vice versa) according to their amount, date, and justification
- The overall starting and final balances are consistent with these transactions
- The financial report also lists, under actual incurred expenses, the same amounts as the cashbook, aggregated per category and with notes explaining any discrepancies between approved and actual budget

Based on this review, I found that FME's financial records accurately reflect the administration of the association and its activities. I found no discrepancies, and all financial transactions were transparently and accurately justified. The clarity of the documentation indicates that FME's financial management for the year 2020 has been appropriate and consistent with the association's planned budget.

*Based on the positive outcome of my examination, I recommend FME's members to **accept** the financial report for the year 2020.*

As a minor comment, I note that FME's bank accounts yielded no interests. I agree with the financial report that this is in line with current financial trends. Thus, keeping some money on the savings account (as opposed to keeping all of it on the checking account) does not seem to bring any benefits; but there are no constraints either on the amount of money that can be transferred between checking and savings accounts. In all, the banking costs remain reasonable, so the current setup of the banking accounts appears adequate. However, FME may want to consider other setups in case the bank will offer different banking solutions more suitable for FME's typical operations.

Sincerely,



Carlo A. Furia