

Sandy,

I want to make payroll checks only twice a month. These checks will be for the period beginning on the 1<sup>st</sup> and ending on the 15<sup>th</sup> and beginning on the 16<sup>th</sup> and ending on the last day of the month.

You should accumulate the hours and have them ready on the Saturday following the 15<sup>th</sup> & the 31<sup>st</sup>. I will cut checks at that time and the guys can get them the following Monday.

As to all other bills I will make payments only on these two Saturdays. Pay any emergencies out of Petty Cash.

Les

8:15  
Tuesday

Sally,

I came by at 8:00 and have been waiting for someone to unlock the door, but no one came.

I get up at 6:00 everyday of the week and today was a good day for me to sleep in but I got up to come here only to find a locked door.

Don't you know if they lock up on holidays?

I took the job on as something to do in my spare time, which I have very little of, yet it seems I am supposed to be available at any time. If this is the case, the society should get a new treasurer.

As to these paychecks you can mail the information to my home and I will mail them to the guys or you can drop them off at my house.

If this had been the first time I had found locked doors at the office it would be different.

Mail any future information and bills to me for payment. Stamps are cheaper than gas.

Les Wharm

Honolulu HI 96819

Sandy Maile

Polynesian  
Voyaging  
Society

**R. LES WARREN C.P.A., LTD.**

Suite 900-B / Amfac Bldg. / 700 Bishop Street / Honolulu, Hawaii 96813  
Telephone 531-0768

To whom it may concern:

The accompanying Balance Sheet of the Polynesian Voyaging Society as of December 10, 1974 and the related Statement of Revenues and Expenditures for the period September 10, 1973 (date of inception) to December 10, 1974 were prepared by me in my capacity as Treasurer of the Society; therefore, I am not independent with respect to these statements. This lack of independence prohibits my expressing an auditor's opinion on these financial statements.



Honolulu, Hawaii  
December 10, 1974

POLYNESIAN VOYAGING SOCIETY

STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE PERIOD ENDING DECEMBER 10, 1974

(Unaudited)

REVENUES:

Membership dues and donations.....	\$26,844
Grants - Hawaii Bicentennial Commission.....	7,000
Other revenues:	
Publishing rights deposits.....	12,000
Interest.....	479
T-shirt sales (less costs of \$2,841).....	883
Poster sales (less costs of \$1,792).....	264
Sailing workshop (less costs of \$2,359).....	306
TOTAL REVENUES.....	<u>47,776</u>

EXPENDITURES:

Administrative and clerical salaries.....	2,515
Newsletters and advertising.....	535
Office supplies and postage.....	816
Meeting expenditures.....	532
General excise taxes.....	116
Insurance and miscellaneous.....	105
TOTAL EXPENDITURES.....	<u>4,619</u>

EXCESS REVENUES OVER EXPENDITURES..... \$43,157

The accompanying note is an integral part of this statement.

POLYNESIAN VOYAGING SOCIETY

BALANCE SHEET AS OF DECEMBER 10, 1974

(Unaudited)

ASSETS

Cash:

Bank of Honolulu - Checking.....	\$ 2,122
Pioneer Federal Savings & Loan - Savings..	4,534
Bank of Honolulu - Special Account.....	1,727
Petty Cash.....	50
Total cash.....	<u>8,433</u>

Inventory of P.V.S. t-shirts held for sale.....	<u>3,397</u>
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Double hull canoe - Construction costs to date:

Outside contractor's fee.....	3,539
Materials.....	12,564
Labor.....	14,179
Insurance (including employee insurance)..<	818
Payroll taxes - Construction labor.....	227
Total double hull canoe costs.....	<u>31,327</u>

TOTAL ASSETS.....	<u>\$43,157</u>
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FUND BALANCE

Fund balance - December 10, 1974.....	<u>\$43,157</u>
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The accompanying note is an integral part of this statement.

POLYNESIAN VOYAGING SOCIETY

NOTE TO FINANCIAL STATEMENTS

ACCOUNTING PERIOD AND METHODS

Due to the three-year nature of the Society's project the accounts of records are maintained on a three year accounting period instead of the normal one year period. It is believed that this will more properly present the operations of the Society. The income tax records are maintained on a one year cycle.

The accounts of the Society's are maintained using the cash basis of accounting. Although, this is not a generally accepted accounting method it is adequate in the circumstances and any accrual basis adjustments are considered to be immaterial.