

MEMORANDUM

To: Tierrasanta Community Council

From: Kathy Cronin, Prior Council Member and Audit Chair

Re: Audit of Financial Records from 2013 through 2016

Date: June 2, 2017

An audit to review the Tierrasanta Community Council financial records and transactions history from January 1, 2013 through December 31, 2016 with information provided by Russ May.

The following documents were reviewed and verified for accuracy:

Bank Statements from Chase, California Coast Credit Union and Vanguard during the review period of 2013-2016 were verified.

The Bank Statement balance at 12/31/16 was reconciled and confirmed.

The Income & Expenses Report 2013 – 2016 was reviewed and verified to the bank accounts changes.

Disbursements were checked for supporting documentation.

Deposits to the accounts were verified and checked to reports.

PayPal activity from 2015 & 2016 was reviewed.

The Grants from County of San Diego with supporting documents were reviewed.

The Tax filings for the Annual Registration Renewal and Form 990-N were checked.

A summary of the findings from the audit is attached and was presented to Steve Muckle and Russ May. There were no significant deviations identified.

The funds in the Vanguard Money Market Account have been transferred to Index and Income funds that have generated a higher yield and appreciated in value which was a recommendation from prior audits.

Sincerely,



Kathy Cronin
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Tierrasanta Community Council Income and Expenses 2013-2016

	2013	2014	2015	2016
INCOME	3,672.93	9,991.70	12,564.75	10,944.22
Direct Public Support	2,215.00	8,206.24	10,574.70	8,800.26
Concert Contributions		706.24	600.00	
Contributions	440.00			
Corporate Contributions	275.00			
Grants	5,000.00	7,500.00	10,000.00	10,000.00
Grant Refunds	(3,500.00)		(25.30)	(1,199.74)
Program Income	672.00	175.00	235.00	267.00
Logowear Sales	672.00	175.00	235.00	267.00
Dividend Income	496.27	1,164.59	1,327.12	1,346.05
LT Cap Gain Dist	277.86	354.74	346.61	160.10
Realized Gains	-			332.71
ST Cap Gain Dist	11.80	91.13	81.32	38.10
EXPENSES	(6,049.12)	(7,131.57)	(8,890.62)	(16,847.92)
Social and Community Events	(50.00)	(646.28)		(616.98)
Fees and Charges	(146.00)	8.65	(9.05)	(10.62)
Concert in the Park Expenses	(5,331.39)	(5,612.19)	(7,283.94)	(15,074.59)
Operations	(422.39)	(881.75)	(1,597.63)	(996.69)
Bulk Email			(462.00)	(378.00)
Insurance	8.00		(776.00)	(170.00)
Liability	(880.00)	(707.00)	(776.00)	(473.00)
Insur. Refunds	888.00			303.00
Printing & Copying				(301.30)
Website	(227.50)	(174.75)	(147.39)	(147.39)
Other Operations	(202.89)		(212.24)	
Logowear Expenses	(99.34)			(149.04)
TOTAL	(2,376.19)	2,860.13	3,674.13	(5,903.70)
Bank Accounts Audit of Activity				
Vanguard Account				
Beginning Balance	51,504.55	53,917.25	58,348.20	58,761.08
Ending Balance	53,917.25	58,348.20	58,761.08	61,868.47
Net Change to Bank Account	2,412.70	4,430.95	412.88	3,107.39
Reportable Activity				
Dividend Income	496.27	1,164.59	1,327.12	1,346.05
Capital Gains (Loss) - LT & ST	289.66	445.87	427.93	198.20
Change in Account Valuation	1,626.77	2,820.49	(1,342.17)	3,563.14
Transfer to CalCoast CU in Oct 2016				(2,000.00)
Sub-Total of Activity	2,412.70	4,430.95	412.88	3,107.39
Variance to Net Change in Bank	\$0.00	\$0.00	\$0.00	\$0.00
Chase Account (Closed February, 2014)				
Beginning Balance	8,506.39	398.34		
Ending Balance	398.34	-		
Net Change to Bank Account	(8,108.05)	(398.34)		
California Coast Credit Union (Opened June, 2013)				
Beginning Balance	-	4,945.93	6,475.29	8,415.81
Ending Balance	4,945.93	6,475.29	8,415.81	2,630.04
Net Change to Bank Account	4,945.93	1,529.36	1,940.52	(5,785.77)
Bank Activity for Financial Reporting	(3,162.12)	1,131.02	1,940.52	(5,785.77)
Outstanding Checks #2633 & 2659				(36.88)
PayPal Activity - Net	-	118.65	(21.44)	41.99
Transfer from Vanguard				(2,000.00)
Earnings in Vanguard	785.93	1,610.46	1,755.05	1,544.25
Realized Gains in Vanguard				332.71
Reportable Income & Expenses	(2,376.19)	2,860.13	3,674.13	(5,903.70)
Per Financial Summary	(2,376.19)	2,860.13	3,674.13	(5,903.70)
Variance in Valuation	\$ -	\$ -	\$ -	\$ -