

MEMORANDUM

To: Tierrasanta Community Council
From: Kathleen Cronin, Independent Auditor
Re: Audit of Financial Records from January 1, 2020 to December 31, 2020
Date: March 16, 2021

An audit review of the Tierrasanta Community Council financial records and transactions history from January 1, 2020 through December 31, 2020 with information provided by Mike Ogilvie, Treasurer was performed.

The following documents were reviewed and verified for accuracy:

Quarterly Bank Statements from Vanguard for 2020 were verified.
California Coast Credit Union Transaction History from 01/01/2020 to 12/31/2020 was verified for activity to supporting documents.
The Bank Statement balance at 12/31/20 was reconciled and confirmed.
The Income & Expenses Report 2020 was completed comparing current year activity to the prior 3 years.
Disbursements were checked for supporting documentation.
The transfers of funds to Vanguard from the checking account were traced.
The only deposit received was the County of San Diego grant.
PayPal activity 2020 was reviewed.
The Grants from County of San Diego with supporting documents were reviewed to confirm the amount returned was correct.

A summary of the findings from the audit is below and presented to Mike Ogilvie. There were no significant deviations identified.

1. The valuation in the Vanguard accounts increased \$5,318.45.
2. The Net Proceeds in 2020 was \$14,235.28 which included the \$10,000 grant received on 12/31/20 to be spent before June 30, 2021 for Concerts in the Park.

The final audited 2020 Income and Expense Summary with 4 years comparison is attached.

Sincerely,



Kathleen Cronin
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Tierrasanta Community Council Income and Expenses 2020

	2017	2018	2019	2020	Prior Year Comparison
INCOME	11,823.63	5,993.10	24,516.21	16,582.12	(7,934.09)
Direct Public Support	10,000.00	7,364.62	12,671.20	8,948.28	(3,722.92)
Concert Contributions			2,400.00		
Contributions			271.20		
Corporate Contributions					
Grants	10,000.00	10,000.00	10,000.00	10,000.00	
Grant Refunds		(2,635.38)	-	(1,051.72)	
Program Income	230.00	205.00	-	-	-
Logowear Sales	230.00	205.00	-	-	-
Dividend Income	1,383.30	1,529.71	1,637.37	1,506.00	(131.37)
LT Cap Gain Dist	167.92	1,131.04	395.03	440.74	45.71
Realized Gains (Loss)		(4,237.27)	9,809.44	5,318.45	(4,490.99)
ST Cap Gain Dist	42.41	-	3.17	368.65	365.48
					-
EXPENSES	(10,945.35)	(11,548.89)	(12,068.78)	(2,346.84)	9,721.94
Social and Community Events	(100.00)	(430.02)	(366.37)	-	
Fees and Charges	(9.17)	(5.62)	-	-	
Concert in the Park Expenses	(9,226.76)	(9,551.02)	(10,322.51)	(1,185.69)	
Operations	(1,539.42)	(1,190.39)	(1,379.90)	(1,161.15)	
Bulk Email	(420.00)	(420.00)	(420.00)	(420.00)	
Evernote	(24.99)	(24.99)	(24.99)	(17.99)	
Insurance	(473.00)	(473.00)	(473.00)	(473.00)	
Liability	(473.00)	(473.00)	(473.00)	(473.00)	
Insur. Refunds					
Printing & Copying	(25.99)	-	(49.51)		
Office Expenses	(23.04)		(140.00)		
Website	(122.40)	(122.40)	(122.40)	(100.16)	
Financial Advisor	(400.00)	(150.00)	(150.00)	(150.00)	
Tax Filing Fees	(20.00)				
Other Operations	(30.00)				
Logowear Expenses	(70.00)	(371.84)			
TOTAL	878.28	(5,555.79)	12,447.43	14,235.28	1,787.85

Bank Accounts Audit of Activity

Vanguard Account

Beginning Balance	61,868.47	68,531.06	55,454.54	67,399.55
Ending Balance	68,531.06	55,454.54	67,399.55	81,833.39
Net Change to Bank Account	6,662.59	(13,076.52)	11,945.01	14,433.84
Reportable Activity				
Dividend Income	1,383.30	1,529.71	1,637.37	1,506.00
Capital Gains (Loss) - LT & ST	210.33	1,131.04	398.20	809.39
Change in Account Valuation	6,068.96	(4,237.27)	9,809.44	5,318.45
Transfer from(to) Cal Coast CU	(1,000.00)	(11,500.00)	100.00	6,800.00
Sub-Total of Activity	6,662.59	(13,076.52)	11,945.01	14,433.84
Variance to Net Change in Bank	\$0.00	\$0.00	\$0.00	\$0.00

California Coast Credit Union (Opened June, 2013)

Beginning Balance	2,630.04	2,892.81	10,688.62	11,338.43
Ending Balance	2,892.81	10,688.62	11,338.43	11,139.87
Net Change to Bank Account	262.77	7,795.81	649.81	(198.56)

Bank Activity for Financial Reporting

Outstanding Checks #2633 & 2659	2749	18.44	(287.07)	-	-
PayPal Activity - Net		3.44	11.99	(147.39)	-
Transfer from(to) Vanguard		(1,000.00)	(11,500.00)	100.00	6,800.00
Earnings in Vanguard		1,593.63	1,529.71	1,637.37	1,506.00
Realized Gains in Vanguard		-	(3,106.23)	10,207.64	6,127.84
Reportable Income & Expenses		878.28	(5,555.79)	12,447.43	14,235.28
Per Financial Summary		878.28	(5,555.79)	12,447.43	14,235.28

Variance in Valuation	\$	(0.00)	\$	-	\$	-	\$	-
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