

**TO:** HEIDELBERG BEACH ASSOCIATION  
**FROM:** JACK CORRIGAN  
**SUBJECT:** JUNE 30, 2019 - YEAR END FINANCIAL STATEMENTS  
**DATE:** 01/31/2020

Attached to this memorandum is a complete copy of Heidelberg Beach Association's June 30, 2019 and 2018 Financial Statements as prepared by Dick Castele, Treasurer of Heidelberg Beach Association.

Documents provided for review included the following:

1. Copy of year-end financial statements.
2. Copies of all deposits made for the year.
3. All bank checking account bank statements from Northwest Savings Bank along with check stubs for the year.
4. Copies of Money Market accounts.
5. Printouts obtained from Erie County Auditor's Office on land valuations.
6. Vendor invoices from which payments were made.
7. Calculation of assessment documents.
8. Church accounting records.

We have reviewed the financial statements and all supporting documentation as provided by Dick Castele and offer the following comments:

1. This year's financial statements are consistent with last year's presentation.
2. Major increase in cash balances due to assessments collected during the year. A total of \$112,000 was collected during the year. A total of \$299,000 has been collected.
3. Church accounting is included as a separate schedule in the report. Bank deposit receipts and weekly reports were provided for review.
4. Cash receipts and cash disbursements journals were reviewed, a sample of each was traced to the supporting documents and all transactions were properly accounted for.
5. We reviewed bank statements and paid bills and found everything to be accounted for without any material differences.
6. Detailed spreadsheets of income, expense items, and the calculation of assessments were reviewed. Everything agreed to the report as prepared.
7. New land valuations sent out by Erie County Auditor's Office and were used in the calculation on the assessments. These valuations were also used on the annual balance sheet. Valuations increased by \$127,340.

We believe that this year's financial statements provide a fair accounting for the fiscal year ended June 30, 2019. Thanks to Dick for his all efforts.