

AUDIT COMMITTEE

Auditor's Opinion

The firm of Hope & Hernandez, P.C. was retained this year to biennial audit the financial statements of TUCW for the fiscal year ending June 30, 2020. As is the TUCW policy, the church finances are reviewed one year and then audited the next year. TUCW's financial statements are prepared on a Modified Cash Basis.

The auditor (Robert Bailey, CPA) indicated that in their opinion, that except for the possible effects of the matter described below as the Reason for the Qualified Opinion, the financial statements fairly in all material aspects, represent the financial position of TUCW, as of June 30, 2021.

Reason for the Qualified Opinion

Due to the lack of historical cost data, TUCW estimated a \$3,000,000 beginning balance of the value of land, buildings, furniture, fixtures, and equipment as of July 1, 2014. The Church then began depreciating its fixed assets in the year ended June 30, 2015.

Other

Hope and Hernandez also prepared the Form 990 which is the annual IRS tax return for nonprofit organizations.

The Audit report was presented by Mr. Baily to the Board of Trustees in January 2021.

A copy of the Audit is available for review in the TUCW office.

Respectfully submitted, Steve Grathwohl and Bob Trefry
June 2021