

LOST LAKE PROTECTION AND REHABILITATION DISTRICT

AUDIT COMMITTEE REPORT

AS OF 5/31/2023

1). The Lost Lake Protection and Rehabilitation District (District) checking account was reconciled through 5/31/2023. The figures for the four quarters of the fiscal year agreed with the District Minutes and Treasurer's report. The Audit committee reviewed the Treasurer's reports and supporting backup for the fiscal year and noted no discrepancies. Upon our review of the canceled checks, we noted checks over \$500 were signed by two authorized Commissioners as required.

2). All minutes of the LLPRD meetings for the past year have been reviewed. Comments on those minutes are as follows:

- All quarterly meeting minutes were approved.
- All motions were approved and passed.
- Discussion regarding drafting a written policy for open records requests to be placed on the LLPRD web page on the town's website was discussed during the May 4, 2023 meeting. This item was not addressed during the July 6, 2023 meeting and remains an open item, and is scheduled to be included during the next regular meeting, which is the Annual meeting scheduled for September 3, 2023.

3). The total expense budget for calendar year 2023 was \$70,100. The revenue budget for calendar year 2023 was \$7,000 plus a carryover balance from 2022 shown as \$112,000 for total funds available, before expenses, of approximately \$119,000. The annual budgets appear to be consistent with appropriate adjustments for necessary revenue and expense increases or decreases.

4). The Audit Committee again requests that copies of the District meeting minutes, and Treasurer reports be sent to each Audit Committee member on a quarterly basis with copies of bank statements (including copies of deposits and checks).

5). The Audit Committee continues to recommend that future tax levies be sufficient to cover ongoing expenses, to provide funds to combat AIS in Lost Lake, and to provide funds for fish stocking, geese control and other expenses to enhance and/or maintain the quality of Lost Lake without borrowing funds.

Respectfully submitted by the Lost Lake Protection and Rehabilitation District Audit Committee on September 3, 2023.

Signed on 8/30/23 by:

Andrea Thomas

Josh Hessing

Jim Jandrain

