

LOST LAKE PROTECTION AND REHABILITATION DISTRICT

AUDIT COMMITTEE REPORT

AUDIT AS OF 5/31/14

FINDINGS AND RECOMMENDATIONS:

ITEM #1) THE LOST LAKE PROTECTION AND REHABILITATION DISTRICT CHECKING ACCOUNT WAS

RECONCILED THROUGH 5/31/14. ALL FIGURES AGREE WITH THE DISTRICT MINUTES AND TREASURERS REPORT. ALL CHECKS OVER \$500.00 WERE SIGNED BY 2 AUTHORIZED COMMISSIONERS.

ITEM #2) PROCEDURES ARE NOW IN PLACE TO PROVIDE THE AUDIT COMMITTEE WITH MONTHLY COPIES OF THE DISTRICTS BANK STATEMENTS.

ITEM #3) IN RESPONSE TO THE AUDIT COMMITTEE'S RECOMMENDATION, THE BOARD OF COMMISSIONERS HAVE SPECIFIED THAT 2 AUTHORIZED SIGNATURES WILL BE REQUIRED FOR CHECKS ISSUED OVER \$500.00.

ITEM #4) THE OCTOBER 2013 MINUTES AUTHORIZED REIMBURSEMENT TO THE LOST LAKE COMMUNITY CLUB IN THE AMOUNT OF \$950.00 FOR THE 2012 DISTRICT INSURANCE PREMIUM AND A \$1000.00 CONTRIBUTION TO THE SAYNER/ST. GERMAIN FISH AND WILDLIFE CLUB. DISBURSEMENT OF THOSE PAYMENTS HAVE NOT BEEN SHOWN.

ITEM #5) THE AUDIT COMMITTEE RECOMMENDS THAT THE LAKE DISTRICT FORMALLY APPROVE THE COMMITMENT TO CONTINUE TO MAKE FUTURE CONTRIBUTIONS TO THE SAYNER/ST. GERMAIN FISH AND WILDLIFE CLUB.

REPORT SUBMITTED BY: THE LOST LAKE REHABILITATION DISTRICT AUDIT COMMITTEE ON 7/15/2014

SIGNED 7/07/14 AT 11:00 A.M. BY:

MEL SCHULTZ

BRYCE HESSING

JULIE GREELY